THE CONSTITUTION

BOTSWANA TELECOMMUNICATIONS CORPORATION LIMITED

(A PUBLIC COMPANY LIMITED BY SHARES)

THE COMPANIES ACT, 2003

Act No.32 of 2004 [Cap 42:01]

(A PUBLIC COMPANY LIMITED BY SARES)

CONSTITUTION

OF BOTSWANA TELEOMMUNICATIONS CORPORATION LIMITED

1. The Company's name is BOTSWANA TELECOMMUNICATIONS CORPORATIONS CORPOARTION LIMITED.

2. The provisions contained in the Schedules to the Companies Act [Cap 42:01] shall not apply to the Company, except insofar as the same are repeated or contained.

INTERPRETATION

3. In the interpretation of this Constitution and unless contrary to the context, words signifying the singular number shall include the plural and vice versa and words importing persons shall include companies and corporations and words signifying the masculine shall include the feminine and words defined in the Act shall have the meaning there assigned to them and a reference to a particular section of any legislation shall be deemed to be a reference of any amendment statutory modification or re-enactment thereof for the time being in force and following words and expressions shall have the meaning ascribed to them unless excluded by the subject or the context, namely;

    3.1. "**Act**" means the Companies Act [Cap 42:01] including any regulations, orders or other subordinate legislation made under it, or any amendment, statutory modification or re-enactment thereof for the time being in force;

    3.2. "**Address**" means the address of a Member for the purposes of delivery of notice, and, in relation to Electronic Communications including any number or addresses used for purposes of such Electronic Communications;

    3.3. "**Auditors**" means Auditors from time to time of the Company or, in the case of joint Auditors, any one of them;

    3.4. **"Beneficial Owner"** has the meaning assigned to it under the Act which as at the date of this Constitution, means a natural person who ultimately owns or controls a customer or a natural person on whose behalf a transaction is being conducted, including a natural person who exercises ultimate effective control over a legal person or arrangement, such that;

        (i) in relation to a legal person

(ii) is a natural person who either directly or indirectly holds such percentage of shares, as may be prescribed, voting rights or other ownership interest:

(iii) Provided that to the extent that there is doubt as to whether the person identified hereunder 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 the beneficial owner,

Or

(iv) is a person who holds the position of senior managing official where no natural person was identified as a beneficial owner in terms of subparagraph (i)

3.5. "**Board**" and "**Board of Directors**" means the board of directors of the Company for the time being acting collectively;

3.6. "**BOCRA**" means Botswana Communications Regulatory Authority;

3.7. **"BSE"** means Botswana Sock Exchange;

3.8. "**BSE Requirements**" means the listing requirements of BSE or any amendment, modification or re-enactment thereof for the time being in force which shall however only apply to the Company in the event that its securities are listed on the BSE;

3.9. "**Business Day**" means any day other than a Saturday, Sunday or Public Holiday in the Republic of Botswana;

3.10. "**Charge**" means any of mortgage bond, deed of hypothecation, notarial bond, deposit of a share or Debenture Certificate made by way of a charge, pledge 9or cession of book debts, charge on a ship or aircraft and an agreement to give a charge;

3.11. "**Citizen**" means a person or entity falling into the following categories;

3.11.1. natural person who is are citizens of Botswana, or

3.11.2. corporate entities registered or operating in Botswana which are wholly citizen owned, or

3.11.3. unincorporated associations, partnerships and investment funds (whether managed directly or by institutional investors registered in Botswana) which are wholly citizen owned, or

3.11.4. trusts whose unlimited beneficiaries are all Botswana citizens; or

3.11.5. Local Pension Funds managed by institutional investors registered in Botswana; or

3.11.6. Any other entities in Botswana which are wholly citizens owned; or

3.11.7. Entities (whether or not falling into categories 3.10.2, 3.10.3 or 3.10.6 above) which are wholly citizen owned which manage investment funds for the benefit of the citizens only.

3.12. "**Clear Days**" in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

3.13. "**Company**" means Botswana Telecommunications Corporation Limited;

3.14. "**Constitution**" means this Constitution of the Company as amended from time to time;

3.15. **"CSD"** means Central Securities Depository Company of Botswana Limited a wholly owned subsidiary of the BSE which deals *inter alia* with the registration and transfer of uncertificated or dematerialised securities listed on the BSE;

3.16. **"CSD Rules**" means the rules from time to tie promulgated by the CSD in relation to the registration and transfer of uncertificated or dematerialised securities listed on the BSE;

3.17. **"Debentures"** shall have the same meaning as assigned to it in the Act;

3.18. **"Directors"** shall have the same meaning assigned in the Constitution as the "**Board**" and "**Director**" shall refer to any member of the Board;

3.19. **"Distribution"** shall have the same meaning as assigned to the Act;

3.20. **"Dividend"** shall have the same meaning as assigned to the Act;

3.21. "**Electronic Communications**" means a communication transmitted by email or other electronic means to an Address whether from one person or another or one device to another or from a person to a device or vice versa;

3.22. **"Electronic Signature**" means anything in electronic form which the Board requires to be incorporated into or otherwise associated with an Electronic Communication for the purpose of establishing the authenticity or integrity of the Electronic Communication;

3.23. **"Government"** means the Government of the Republic of Botswana;

3.24. "**Income Tax Act**" means the Income Tax Act [Cap 52:01] including any regulations, orders or other subordinate legislation made under it, or any amendment, statutory modification or re-enactment thereof for the time being in force;

3.25. "**Local Pension Fund**" means a fund that is registered as a pension fund that is an internal fund in terms of section 2 of the Pension and Provident Funds Act [Cap 27:03];

3.26. "**Member**" means for purposes of this Constitution any 'Shareholder' of the Company, which words may be used herein interchangeably and the expression '**Member**' and '**Shareholders**' shall be construed accordingly;

3.27. "**Month**" means calendar month;

3.28. "**Office**" means the registered office for the time being of the Company or the office of the transfer secretary appointed by BTCL in the event that the shares are listed on the BSE;

3.29. "**Power of Attorney**" means an original power of attorney or a notarially certified copy thereof;

3.30. "**Registrar**" means Registrar of Companies;

3.31. "**Secretary**" means any person performing or holding the office of the company secretary of the Company for the time being in terms of section 163 of the Act or the transfer secretary appointed by BTCL in the event that the shares are listed on the BSE or in the case of joint secretaries any one or both of them as applicable;

3.32. "**Shares**" means a share in the stated capi5tal of the Company; and

3.33. "**Sign**" and "**Signature**" encompass such an act in manuscript form, lithography, printing and names impressed with an India-rubber or other kind of stamp, or by mechanical process or an Electronic Signature.

4. PRINCIPAL OBJECT

In accordance with the provisions of section 26 (2) of the Act but subject to the provision of section 26 of the Act the principal object of the Company is to carry on the business of a Public Telecommunications Operator or any such business as it may be authorized` to do in terms of any licenses that may be granted to BTCL by BOCRA or any other regulatory authority.

5. WIDE INTERPRETATION

In accordance with the provisions of section 25 (1) of the Act, the activities referred to in clause 4 above shall not be restrictively construed and widest interpretation shall be given thereto so as to enable the Company to discharge its objects such that without limitation, the Company shall be entitled to employ officers, consultants, advisors and other professional or non-professional members of the staff and conduct necessary banking and financial activities for the day to day discharge of its business.

6. STATED CAPITAL

6.1. The liability of shareholders is limited;

6.2. At the date of registration of this Constitution the issued stated capital of the Company shall comprise 800,000,000 shares of no par value. The ability of the Board, under and in terms of section 50 of the Act and subject to the Constitution, to issue Shares at any time to any person and in any number if considers appropriate is expressly restricted to the following that no shares shall be issued to a person who is not a citizen;

6.3. If there are cumulative and;/or non-cumulative preference Shares in the Company, no further Shares ranking in priority to or *pari passu* with the existing preference share of any class shall be created or issued without the consent in writing of the holders of 75% of the existing preference Shares of such class or the sanction of a special resolution of the holders of such class of preference Shares passed at a sepsrat4e general meeting of such holders and at which meeting Members holding securities in that class entitled to vote at that meeting are present in person or by proxy and the resolution has been passed by not less than ¾ of the total votes to which the Members of that class present in person or represented by proxy are entitled;

6.4. New Shares in the stated capital of the Company shall be offered to existing Shareholders ***pro rata*** to their shareholding unless such shares are;

6.4.1. Issued for the acquisition of assets or

6.4.2. The shareholders in general meeting otherwise.

6.5. Notwithstanding the provisions of clause 6.4 and subject to the BSE Requirements on the basis that the Company is listed, the Shareholders in a general meeting may authorise the Directors to issue new securities as the Directors in their discretion may think fit;

6.6. In case where share warrants are to be issued, a new share warrant in place of a lost share warrant` may not be issued unless suitable documentation is furnished to the Board as to the circumstances of such loss;

6.7. In the case where commission is to be paid, the Company may not pay commissi9on exceeding 5% to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any securities;

6.8. In the case of a fraction of a Share, that fraction will not be issued to the Shareholder wand will be paid out I cash for benefit of the Shareholder;

6.9. Subject to clause4 6.10, a share in the Company shall ordinarily confer on the holder thereof the following rights;

6.9.1. The right to one vote on a poll at a meeting of the Company on any resolution;

6.9.2. The right to participate in Dividends and/or Distribution authorised by the Board on a basis commensurate with the holding;

6.9.3. The right to participate in the Distribution of surplus assets of the Company on a basis commensurate with the holding.

6.10. In accordance with section 50 of the Act, any of the right attaching to the Shares referred to in clause 6.9 may be negated, altered, or added to by the Board subject;

6.10.1. To the prior approval by a special resolution of the Shareholders; and

6.10.2. In the case of any stated capital of the Company which is divided into different classes of Shares , and without prejudice to or derogation of the provisions of clause 6.4.2 to the Company not taking action which varies the rights attached to such a class of Shares unless the variation is approved by the consent in writing of holders of such class passed at the separate general meeting of such holders.

6.11. Subject to the provisions of the Act, the BSE Requirements on the basis that the Company is listed and of this Constitution, different classes of` shares may be issued in the Company including;

6.11.1. Redeemable Shares at the option of the Company, the holder or on a date specified in terms of the issue of the Share or redeemable for a consideration that is fixed, or for a consideration to be calculated by reference to a formula or required to be fixed by a suitable qualified independent expert;

6.11.2. Preferential Shares or Shares confirming limited rights for Distributions of capital or income;

6.11.3. Shares conferring special limited or conditional voting rights, or

6.11.4. Shares conferring n voting rights.

6.12. Subject to the provisions of the Act, the BSE Requirements on the basis that the Company is listed and of the Constitution, the Company shall be entitled to;

6.12.1. Increase its stated capital;

6.12.2. Consolidate its Shares;

6.12.3. Convert its Shares into stock;

6.12.4. Subdivide or split its Shares;

6.12.5. Cancel its Shares;

6.12.6. Reduce its stated capital;

6.12.7. Convert ordinary Shares into redeemable preference Shares;

6.12.8. Convert its securities of any class into securities of any other class, whether issued or not, and

6.12.9. Issue share warrants.

6.13. All shares issued or created by the Company shall at all times be Shares of no par value.

7. **TRANSFER OF SECURITIES**

7.1. Subject to clause 8, securities shall be freely transferable;

7.2. Every instrument of transfer shall be left at the transfer office of the Company at which it is presented for registration accompanied by the certificate of the securities so transferred and/or such other evidence as the Company any require to prove the title of the transferor or his rights to transfer the securities. All authorities to sign transfer deeds granted by Members for the purpose transferring securities, which may be lodged, produced or exhibited with or to the Company and the grantor of such authorities be taken and deemed to continues and remain in full force and effect and the Company may allow the same to b acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's Transfer Office at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice the Company shall be entitled to give effect to any instrument signed under the authority to sign and be certified by any office of the Company as being in order before the giving and lodging of such notice. The aforegoing provisions of clause 7.2 shall be subject to any BSE Requirements pertaining to electronic transfer of securities and to the requirements imposed on uncertified or dematerialised share transfer by the CSD in terms of the CSD Rules.

8. **REFUSAL TO REGISTER TRQANSFERS AND MONITORING OF CITIZENSHIP REQUIREMENT**

8.1. The Board may only refuse or delay the registration of any transfer of any share to any person whether an existing shareholder or not;

8.1.1. If the transferee is not a Citizen;

8.1.2. If transferee is not a local pension fund managed by the institutional investor registered in Botswana;

8.1.3. If so required by law and/or any provision of the BSE Requirements (in the event that the shares are listed on BSE) and consequently, the CSD Rules;

8.1.4. If registration would impose on the transferee has not undertaken by signing a share transfer form(or, where applicable, the relevant document in terms of the CSD Rules);

8.1.5. If a holder of such share has failed to pay on due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any call made thereon); or

8.1.6. If the transferee is a minor or a person of unsound mind.

8.2. In the event that, for any reason, it is found that a transferee, who/which is not a Citizen, nor a local pension fund managed by an institutional investor registered in Botswana, is the holder of Shares, the Board or any person duly appointed by the Board shall communicate, in writing, with such person advising the person to effect transfer of the Shares in question, at or lowers that the price at which the Shares were acquired, to a Citizen or to a local pension fund managed by an institutional investor registered in Botswana not later than 7 Clear Days of receiving the notice to do so, failing which the provisions of clauses 9.1, 9.2, 9.3, 9.4 and 9.6 [Forfeiture of Shares] shall apply, *mutatis mutandis.*

8.3. In addition to or pending forfeiture in accordance with provisions of clauses 9.1 to 9.6 below, the Board shall be entitled, in its discretion, to instruct the BSE and the CSD to suspend the trading of any Shares on the BSE if the Board has found that any holder of transferee of Shares is not a Citizen nor a local pension fund or if any such person or local pension fund has, after having received written notice from the Board, failed to satisfy the Board that, that person is indeed Citizen or a local pension fund, in accordance with the provisions of clause 8.4 below. The Company and its Directors shall have no liability towards any person for any loss, costs or damages incurred or suffered by that person as a result of a suspension of the trading in Shares as aforesaid.

8.4. The following shall constitute *prima facie* proof that a person is a citizen;

8.4.1. In the case of an individual a national identity card or Omang;

8.4.2. In the case of individuals acting as trustees, or beneficiaries of a trust, or members of a partnership, a national identity card or 'Omang';

8.4.3. In the case of a company, proof of registration as a Botswana company together with an affidavit by the Directors of the said company confirming that all of the ultimate beneficial Shareholders of that company are Citizen, together with the national identity cards of those ultimate beneficial Shareholders;

8.4.4. In the case of a local pension fund, proof that it is a local pension fund managed by an institutional investor registered in Botswana.

8.5. The Board shall be entitled to delegate any and all of its functions in terms of this clause 8 read together with clauses 9.1 to 9.6 below to any third party individual or corporation, which individual or corporation shall act with full authority of the Board.

9. FORFEITURE OF SHARES

9.1. **Forfeiture**: if the requirements of any notice issued in terms of clause 8 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 the effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

9.2. **Sale of Forfeited Shares**: Provided that the buyer is a Citizen a forfeited share may be sold or otherwise disposed of` on such manner as the Boad in is sole discretion of think fit and at any time before 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 slae and all amounts owing in respect of the forfeited share and interest thereon shall be paid to the Company.

9.3. **Cessation of Shareholding**: 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.

9.4. **Evidence of Forfeiture:** A statutory declaration in writing declaring that the declarant is a Director of the Company and that a share in the 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.

9.5. **Deceased or Insolvent Shareholder:** A share registered in the name of a deceased or insolvent shareholder shall not be forfeited for that reason if the executor fails to register it in his own name or in the name of the relevant heir after being called upon by the Board to do so,.

9.6. **Validity of Sale:** The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of (a) a person to whom the share is sold or disposed of provided that person is a citizen, or (b) an entity to whom the share is sold or disposed of provided the entity is wholly owned by Citizens, or (c) a local pension fund 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 persons's entity's or local pension funds title to the share be affected aby any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

10. NO SHARE CERTIFICATE AND LIEN

10.1. Subject to the BSE Requirements and the CSD Rules in relation to uncertificated or dematerialized securities on the basis that the Company is listed, no share certificate or other document of title shall be issued to any shareholder in respect of any or all the title of any such Share(s).

10.2. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from this provision. For the avoidance of any doubt, the Company shall not have a lien on fully paid shares and the lien upon partly paid shares shall be limited to amounts owing upon such partly paid shares.

10.3. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 Clear Days after the notice has been given to the holder of the share or person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that if the notice is not complied with the shares may be sold.

10.4. To give effect to the sale the Directors may authorize some persons to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares may not be affected by any irregularity or invalidity of the proceedings in reference to the sale.

10.5. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

11. TRANSFER AND TRANSMISSION OF SHARES

11.1. Shares in the Company may be transferred by entry of the name of the transferee on the share register. For purposes of transferring such shares, a transfer form duly signed by the present holder of the shares or by his duly authorized agent shall be given to the Company or the agent of the Company who maintains the share register under the Act. The share transfer form shall be signed by the transferee in order for registration to have the effect of imposing on the transferee as a holder of the shares a lability to the company.

11.2. Upon receipt of a form complying with clause 11.1, the company forthwith enter or cause to be entered the name of the transferee on the share register as the holder of the shares, unless

11.2.1. the holder is not a citizen;

11.2.2. if the share is a share on which the Company has a lien;

11.2.3. save for a situation in which the shares are listed on the BSE, the Board resolves within 1 month of receipt of the transfer to refuse a delayed registration of the transfer and the resolution sets out in full the reasons for doings so; and

11.2.4. save for a situation in which the shares are listed on the BSE, notice of the resolution, including those reasons sent to the transferor and to the transferee within 5 days of the resolution being passed by the Board.

11.3. The aforegoing provisions of clauses 11.1 and 11.2 shall be subject to the BSE Requirements and the CSD Rules in relation to electronic trading and the transfer of uncertificated or dematerialized securities.

11.4. Transfer of the share or other interest of a deceased shareholder or insolvency of any person in the Company, made by his executor or trustee, shall, although the executor or the trustee is not himself a shareholder be as valid as if he had been a Member at the sate of transfer subject to the provisions of the Capital Transfer Tax Act [Cap 53:02] and the requirement that the beneficiary be a Citizen or a local pension fund, failing which the provisions of clause referred to therein shall apply.

12. PURCHASE OF OWN SHARES

12.1. Subject to the provisions of section 66 of the Act and without prejudice to any rights attaching to existing shares, the Company may with the approval of the Board and by ordinary resolution of the Shareholders purchase or enter into a contract to purchase some or any of its shares of any class.

12.2. In the event that the Company purchases its own shares shall be cancelled and amount of the Company's stated capital shall be reduced by the amount of the consideration paid by the company for the shares.

13. REDUCTION OF CAPITAL

The Company may from time to time by special resolution reduce the stated capital of the Company subject to the proviso that such capital shall not be repaid on the basis that it may be called up again.

14. ALTERATIONS OF STATED CAPITAL

Subject to the provisions of the Act, the Company may by ordinary resolution:

14.1. Consolidate and divide all or any part of its share capital into shares of a larger amount than its existing shares, or

14.2. Subdivide its shares or stated capital or any part thereof into shares of smaller amounts if the proportion between the amount paid and the amount if any unpaid on each reduced share remains the same as it was the case of the share from which the reduced share is derived.

15. **FINANCIAL ASSISTANCE**

Except as where it is permitted by the Act, the Company shall not give financial assistance to any person, whether directly or indirectly, whether by means of a loan guarantee provision of security or otherwise, for the purpose of or in connection with the purchase or subscription made or to be made by any person to or for any shares in the Company or in any Company to which it is subsidiary or affiliated, nor shall the Company male any loan for any purpose whatsoever on the security of its shares or of the shares of any Company to which it is subsidiary or affiliated or the Employee Share Trust, unless

15.1. the Board is satisfied that the giving of assistance is in the best interests of the Company;

15.2. terms and conditions of the assistance are fair and reasonable to the Company and to any shareholder not receiving that assistance; and

15.3. immediately after giving the assistance, the Company will satisfy the solvency test as defined in the Act.

16. **BORROWING POWERS**

The Board may borrow or raise money from time to time as follows:

16.1. Generally

16.1.1. from any third party individual or corporation in the Board's discretion;

16.1.2. issue, reissue, sell, pledge or hypothecate debt obligations of the Company; and

16.1.3. give a guarantee on behalf of the Company to secure performance of an obligation of the Company.

16.2. subject to any laws governing the registration of mortgage bonds, notarial bonds, deeds of hypothecations, pledges and cessions, mortgage, hypothecate, pledge cede or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired to secure any obligation of the Company.

16.3. subject to the provisions of the Act, create and issue secured or unsecured debentures which may be affected by means of a pledge, cession, mortgage bond, collateral mortgage bond, notarial bond, notarial surety bond, collateral notarial bond or any form of collateral security over incorporeal rights, movable and immovable property issued in favour of one or more Debenture-holders or to a trustee for Debenture-holders, on the basis that:

16.3.1. any mortgage or notarial bond in pursuance of this clause shall be subject to the laws governing the registration of mortgage and notarial bonds and be registered in the Deeds Registry.

16.3.2. Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; and

16.3.3. any Debentures, debenture stock, bonds or other securities may be issued at par or at a discount or at a premium and with any special privileges as to redemption, surrender and drawings provided that no special privileges as to allotment of shares or stock, attending and voting at general meetings, appointment of Board or otherwise shall be given save with the sanction of the Shareholders by special resolution.

16.4. The Board shall cause the Company to keep a proper register at the Office 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 persons in whose favour any charge or pledge has been delivered and the amount of Charge so created.

17. THE BOARD AND THE CONVENING OF BOARD MEETINGS

17.1. The Board of the Company has responsibility for the supervision and management of Company and its business;

17.2. All of the Directors (including alternate Directors) will be appointed by an Ordinary Resolution at any Shareholders' Meeting or at the Annual General Meeting as the case may be;

17.3. An individual may be appointed as an alternate Director to make more than one Director. Where an individual is an alternate Director to more than one Director or where an alternate Director is also a Director, he shall have a separate vote on behalf of each Director he is representing in addition to his own vote, if any;

17.4. The Directors shall not be less than 4 in number at least one of which must be resident in Botswana. The Company may by ordinary resolution from time to time determine the umber of Directors in addition to the minimum number stipulated herein. If the number of Directors shall at any time fall below the minimum number so stipulated the remaining Directors shall only be permitted to act for the purpose of filing vacancies or calling Annual General Meetings of Shareholders. The appointment of a Director to fill a casual vacancy or as an addition to the Board must be confirmed at the next Annual General Meeting, Additionally

17.4.1. not less than 1/3rd of the Directors shall retire at each Annual General Meeting, but at each such meeting, shall offer themselves up for reelection if eligible to do so under the Act and the BSE Regulations subject to the proviso that if a Director is appointed a Managing Director or as an employee of the Company in any other capacity the contract under which he is appointed may provide that he shall not, while he continues to hold that position or office under contract for a term of rotation be subject to retirement by such contract and he shall not in such case be taken into account in determining the rotation of retirement of Directors provided that less than half of the Directors may be appointed to any such position on the condition that they shall not be subject to retirement by rotation;

17.4.2. the period to be allowed before the date of an Annual General Meeting for the nomination of a new Director must be such as to give sufficient time after the receipt of the notice of the holding of the meeting for nominations to reach the office from any part of Botswana or elsewhere as a Member may reside.

17.5. A Director shall not be required to hold any shares in the Company by way of qualification. A Director who is not a shareholder of the Company shall nonetheless be entitled to attend and speak at shareholder meetings.

17.6. The Directors may from time to time appoint one of their member to be the Chairman of the Board (including where considered appropriate the office of Deputy Chairman) on such terms and for such period as they may determine and may at any time revoke or vary the terms of such appointment. The Chairman shall not have a casting vote. The Chairman shall preside over all meetings of the Board in the absence of the Chairman, the Deputy Chairman if one has been appointed shall act in place of the Chairman and in any other case, any Director elected by the Directors present at the relevant meeting shall preside over that meeting of the Board. The Chairman or Deputy Chairman shall at all times be appointed from among those Directors of the Company who non-executive and independent Directors in accordance with the BSE Requirements.

17.7. There shall be meetings of Directors at least once a quarter and such meetings shall be held at such locations that the Board shall determine from time to time.

17.8. Notwithstanding the provisions of clause 17.5 the Chairman and/or the Secretary at the request of a Director in writing shall call a meeting of the Board .

17.9. The Company shall ensure that at least 7 Clear Days' notice of a meeting of Directors is given to all Directors entitled to receive notice accompanied by:

17.9.1. An agenda specifying in reasonable detail the matters to be raised at the meeting.

17.9.2. Copies of any papers to be discussed at the meeting.

17.10. A shorter period of notice of a meeting of directors may be given if at least 51% of the total number of Directors agree in writing.

17.11. Matters on the agenda or business conducted in relation to those matters may not be raised at a meeting of Directors unless all the Directors agree and such consensus must be regarded and/or minuted.

17.12. The quorum at any meeting of Directors (including adjourned meetings) is at least 4 Directors or 51% of the total number of Directors serving at the Board at the time, whichever is the higher. No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

17.13. If a quorum is not present within 30 minutes after the time specified for a Directors' meeting in the notice of the meeting, then it shall be adjourned for 7 Business Days at the same time and place, unless a shorter period is agreed in writing by at least 51% of the Directors.

17.14. A meeting of the Directors shall be adjourned to another time or date at the request of all Directors present at the meeting. No business may be conducted at a meeting after such a request has been made. No more than one such adjournment may be made in respect of the meeting.

17.15. Meetings of Directors shall make decisions by passing resolutions. A resolution is passed if:

17.15.1. more votes are cast for it than against it; and

17.15.2. each Director has one vote.

17.16. A Director present at a meeting of the Board is presumed to have agreed to and to have voted in favor of a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

17.17. 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.

18. CONDUCT OF BOARD MEETINGS

18.1. Meetings of the Board may be conducted either;

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

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

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

18.3. The following shall apply in respect of written resolutions of the Board.

18.3.1. a resolution in writing signed or assented to by all Directors then entitled to receive notice of a Board meeting is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

18.3.2. any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Directors and shall be deemed to have been passed on the date on which it was signed by the last signing Director unless a statement to the contrary is contained in such resolution.

18.3.3. a copy of such resolution must be entered in the minute book of the Board proceedings.

18.4. Except as provided in the Constitution, the Board may regulate its own procedure.

19. CORPORATE GOVERNANCE PRINCIPLES AND DUTIES OF DIRECTORS UNDER THE ACT

19.1. The Company shall conduct the day-to-day management and operations of the business and affairs under the supervision of the Board in a transparent and efficient manner and having regard to the generally recognized and accepted international standards of corporate governance including without limitation in the event that the shares are listed on the BSE, the Code of Corporate Governance from time to time implemented by the BSE.

19.2. The Board may delegate any of its powers to any committee consisting of at least 3 Board members or such number as the Board may determine. The Board may also delegate to any Managing Director or any Director holding any other executive office of such of its powers that it considers desirable to be exercised. Any such delegation may be subject to such conditions the Board may impose, and either collaterally with or to the exclusion of its own powers or be revoked or altered subject to any such conditions, the proceedings of a committee with one or more members of the Board shall be governed by the provisions of clause 18 of this Constitution regulating the proceedings of Board so far as they are capable of applying.

19.3. The Board shall establish and will always maintain and keep established the following committees:

19.3.1. a Human Resource, Remuneration and Nominations Committee – the committee with specific responsibilities in respect of, inter alia, the appointment of senior executives and Board determining the remuneration policy, the level and make-up of senior executives and Board remuneration (including performance-related incentives schemes, if any) and their terms and conditions of appointment.

19.3.2. an Audit and Risk Committee; and

19.3.3. Technology and Investment Committee

19.4. The remuneration of Directors shall be such amount as is approved from time to time by the Shareholders in a General Meeting.

Expenses and Disclosure Obligations

19.5. The Directors shall be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company and in attending meetings of the Board or of the committees of the Board, and if any Director shall be required to perform extra services or to go to reside abroad or otherwise shall be specially occupied about the Company's business he shall be entitled to receive a remuneration to be fixed by the Board which may be either in addition to or in substitution of the remuneration provided for in the last proceedings clause, provided that such remuneration shall be fixed by a disinterested quorum of Directors.

19.6. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to such office or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement with any person, firm or Company entered into by or on behalf of the Company, in which any Director shall be in any way interested including by reason of his interest in any such firm or company as director, member, partner, manager, official employee or otherwise be or be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office r of the fiduciary relationship thereby established provided that the material facts of the nature of his interest shall be fully disclosed in advance and declared by him in accordance with the provisions of the Act.

19.7. Notwithstanding anything hereinbefore contained, the company shall not make any loan to a Director or enter into any guarantee or provide any security in connection with a loan made to a Director by any other person.

19.8. Any general notice given to the Board of the company by a Director to the effect that he is a member of a specified company or firm shall comply with the provisions of the Act.

19.9. For the purposes of this clause 19, an alternate Director shall not be deemed to be interested in any contract or arrangement merely because the Director for whom he is an alternate is so interested.

19.10. Nothing contained in this clause 19 shall be construed so as to prevent any Director as a Member from taking part in and voting upon all questions submitted to a General Meeting whether such Director shall be personally interested or concerned in such questions or not.

19.11. A Director may be employed by or held any office of profit under the Company or under any subsidiary company in conjunction with the office of Director other than that of Auditor of the Company or of any subsidiary company and upon such terms as to appointment, remuneration and otherwise as the Board may determine any remuneration so paid may be in addition to the remuneration payable in terms of clause 19 provided that the appointment and remuneration of such office shall be fixed by a disinterested quorum of Directors.

19.12. Subject to the provisions of the Act, it shall be the duties of Directors of the Company at all times to:

19.12.1. exercise their powers in accordance with the Act and subject to the conditions and restrictions contained in Constitution.

19.12.2. Exercise their powers honestly in good faith and in the best interest of the Company.

19.12.3. Exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

19.12.4. not make any unauthorized use or disclose for personal gain any confidential information received or acquired by them on behalf of the Company.

19.12.5. not compete with the Company, and/or become a Director or hold shares of a competing company, unless it is authorized by a Board resolution signed by at least 75% of all Directors or by an ordinary resolution at a General Meeting at which the Director concerned or his nominee shall not be present or entitled to vote.

19.12.6. not use any assets of the Company for an illegal purpose or purposes or allow such assets to be lost or damaged otherwise than in the ordinary course of business.

19.12.7. transfer forthwith to the Company all assets acquired on its behalf.

19.12.8. not make a secret profit on any transaction at the expense or detriment of the Company.

19.12.9. keep proper accounting records in accordance with the requirements of the Act, generally accepted principles of accounting and international accounting standards; and

19.12.10. attend meetings of the Company with reasonable regularity.

20. **MANAGING DIRECTOR**

20.1. The Company may from time to time appoint a Managing Director to fill the position on the Board referred to in clause 19.2. The terms and conditions of employment for the position of Managing Director and other Executive Directors (including the duration of appointment) shall be determined by the Board. The Managing Director shall exercise such powers and authority as shall have been delegated by the Board to him in writing. The appointment of the Managing Director and any other Executive Director shall be ratified or confirmed by way of ordinary resolution of the Shareholders at the next Annual General Meeting of the Company failing which that Managing Director or other Executive Director shall be removed.

20.2. The Board may from time to time entrust and confer upon a Managing Director or other executive officers for the time being such of the powers and authorities vested in them as it may deem fir and may confer such powers and authorities for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers and authorities either collaterally with or to the exclusion of and in substitution for all or any of the powers and authorities of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers and authorities.

21. **MEETINGS OF SHAREHOLDERS – ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS**

21.1. Save as provided for in the Act, the Board shall call an Annual General Meeting of the Shareholders once in every calendar year, which shall be held not later than 6 months after the end of each financial year of the Company and not later than 15 months after the previous Annual General Meeting of the Company. The Annual General Meeting of the Company shall be held at such place and at such time as the Board may from time to time determine.

21.2. Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

21.3. The Board may convene an Extraordinary General Meeting wherever it considers it fit on requisition of Shareholder in accordance with the provisions of the Act. The Board shall forthwith proceed to convene an Extraordinary General Meeting if and when required to do so in writing by such Shareholders..

21.4. At least 21 Clear Days' notice, or such minimum notice period that the provisions of the Act may from time to time stipulate, whichever may be greater shall be given at general meetings, provided however that all notices shall be simultaneously dispatched in respect of those Shareholders whose registered addresses are outside Botswana and those in the Republic of Botswana from the Office. Provided further that if through inadvertence or circumstances beyond the control of the Company any notices required to be so dispatched are not sent simultaneously it shall not invalidate any business transacted at any meeting called by such notice.

21.5. The notice shall be given in a manner hereinafter provided to every Shareholder, every Director, the Secretary and the Auditors and such other persons as are entitled under the Constitution to such notice from the Company and also at the same time to the BSE in terms of the BSE Requirements (in the event that the shares are listed on the BSE).

21.6. In every notice calling general meeting of the Company and upon the face of every proxy form issued at the expense of the company, there shall appear with reasonable prominence a statement that a shareholder entitled to attend and vote thereat is entitled to appoint one person as his proxy to attend, speak and vote in his stead and that a proxy need not be a shareholder of the Company.

21.7. The accidental omission to give any such notice to any of the Shareholders or the non-receipt of such notice by any Shareholders shall not invalidate any resolution passed at any such meeting.

21.8. Without prejudice to clause 40.1 the Board may approve at its discretion the method of service of the notice of general meetings which may include service or delivery of such notice by word of mouth and by any Electronic Communication (including e-mail) to persons entitled to receive such notice under this clause to their last known address or any Address given by them to the Company for this purpose.

21.9. Each notice of general meeting shall state

21.9.1. the nature of the business to be discussed at the meeting in sufficient detail to enable Shareholders to make a reasonable judgment in relation thereto; and

21.9.2. the terms of any ordinary and special resolutions to be voted on at the meeting.

21.10. An immaterial irregularity in any notice of general meeting shall not invalidate that notice if there is any objection before that meeting commences from any Shareholder entitled to attend and vote at the meeting.

22. PROCEEDINGS AT GENERAL MEETINGS

22.1. The business to be transacted at the Annual General Meeting shall include.

22.1.1. the consideration and approval of the financial statements (which statements must be posted to Shareholders simultaneously with the notice of the Annual General Meeting).

22.1.2. the consideration and sanction of any dividend declared by the Board provided that the Shareholders at the Annual General Meeting shall not be entitled to sanction a larger dividend than that declared by the Board.

22.1.3. the consideration of the annual report.

22.1.4. the appointment of any Directors whose appointment on an annual or rotation basis is required as may be prescribed by the Constitution from time to time.

22.1.5. the appointment of and to fix the renumeration of Auditors; and

22.1.6. the opportunity for Shareholders to question, discuss or comment on the management of the Company within reasonable time limits as may be prescribed by the Act.

22.2. Unless due notice thereof has been given no other business shall be transacted at an Annual General Meeting and only such business of which due notice has been given shall be transacted at tan extraordinary general meeting.

22.3. The Chairman of the Board (or failing him, the Deputy Chairman) shall be entitled to take the chair at every general meeting, or if there be no Chairman or Deputy Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting, or if he shall have notified his inability to be present at the meeting, the Director personally present shall choose another Director as Chairman and if no Director present or if all the members of the Board present decline to take the chair, then the Shareholder present shall choose a Chairman from among other members.

22.4. If within 30 minuted from the time appointed for the meeting a quorum is not present, the meeting is convened upon a requisition shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or if such place be not available to such other place as the Board may appoint, but should such day be a public holiday then it shall be adjourned to the first Business Day next following such public holiday at the same time.

22.5. The Chairman may, if directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business not attended to at the original meeting. When a meeting of Shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as if it was an original meeting. Other than as set out above, it shall be necessary to give any notice of an adjournment of a meeting or of the business to be transacted at an adjourned meeting.

22.6. Save as is otherwise expressly provided by the Act or by this Constitution, all questions, matters and resolutions arising at or submitted to any general meeting shall be decided by simple majority and in accordance with the procedure set out below in clauses 25, 26 and 27.

23. **QUORUM AT GENERAL MEETINGS AND VOTES OF MEMBERS**

No business shall be transacted at any general meeting, including any adjourned or postponed meeting unless a quorum of Shareholders are present at the time the meeting proceeds to business. A quorum is at least 3 members present in person or by proxy and in any event members who together hold at least 25% of the issued shares of BTCL.

24. **METHODS OF HOLDING SHAREHOLDERS' MEETINGS**

24.1. A meeting of Shareholders may be held either by a number of Shareholders, who constitute a quorum;

24.1.1. being assembled together at the place, date and time appointed for the meeting, or

24.1.2. by means of audio or audio and visual communication by which all the Shareholders participating and constituting a quorum can hear each other throughout the meeting.

24.2. Unless the Act or the Constitution otherwise provides any vote may be held by means of a telephonic, electronic or other communications facility, if the Company makes available such a communication facility.

24.3. For purposes of this clause 24, when a vote is to be taken at a meeting of Shareholders, the voting may be carried out by means if a telephonic, electronic or communication facility, if the facility:

24.3.1. enables the votes to be gathered in a manner that permits subsequent verification; and

24.3.2. permits the tallied votes to be presented to the Company to identify how each shareholder voted.

25. **VOTING**

25.1. In the case of a meeting of Shareholders held under clause 24.1.1 unless a poll is demanded voting at the meeting shall be by whichever of the following methods as determined by the Chairman of the meeting -

25.1.1. voting by voice; or

25.1.2. voting by show of hands.

25.2. In the case of a meeting of Shareholders held under clause 24.1.2 unless a poll is demanded, voting at meeting shall be by the Shareholders signifying individuality their assent or dissent by voice.

25.3. A declaration by the Chairman 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 25.4.

25.4. At a meeting of Shareholders a poll may be demanded by –

25.4.1. not less than 5 Shareholders having the right to vote at the meeting;

25.4.2. a Shareholder or Shareholders representing not less than 10% of the total voting rights of all Shareholders having right to vote at the meeting; or

25.4.3. the Chairman of the meeting.

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

25.6. 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.

25.7. The Chairman of a Shareholder's meeting is not entitled to a casting vote.

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

25.9. 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.

25.10. The demand for a poll may be withdrawn at any time before the voting.

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

25.12. A poll demanded on the election of a Chairman 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 the taking of the poll.

26. **PROXIES**

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

26.2. A proxy for a Shareholder is entitled to attend and be heard at a general meeting as if the proxy were the Shareholder.

26.3. The following shall apply to proxies

26.3.1. 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.

26.3.2. 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.

26.3.3. the instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent dully authorized in writing.

27. **POSTAL VOTES**

27.1. A Shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with the provisions of this clause 27.

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

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

27.4. 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 authorized 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.

27.5. It is the duty of a person authorized to receive and count postal votes at a meeting

27.5.1. to collect together all postal votes received by him or by the Company; and

27.5.2. in relation to each resolution to be voted on at the meeting.

27.5.2.1. to count 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

27.5.2.2. to count the number of Shareholders voting against the resolution, and the number of votes cast by each shareholder against the resolution; and

27.5.2.3. to sign a certificate that he or she has carried out the duties set out in clause is 27.5.2.1 and 27.5.2.2 of this sub-clause and which sets out the results of the counts required; and

27.5.2.4. to ensure that that certificate required by clause 27.5.2.3 of this sub-clause is presented to the Chairman of the meeting.

27.6. If a vote is taken at a meeting on a resolution on which postal votes have been cast, the Chairman of the meeting shall –

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

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

27.7. The Chairman 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

27.8. The Chairman of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

28. MINUTES

28.1. The Board shall ensue that minutes are kept of all proceedings at the meetings of Shareholders; and

28.2. Minutes which have been signed as being correct by the Chairman of the meeting are *prima facie evidence* of the proceedings.

29. SHAREHOLDER PROPOSALS

29.1. 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;

29.2. If the note is received by the Board not less than 20 Business Days before the last day on which notice of the relevant meeting of Shareholders are 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;

29.3. If the note is received by the Board not less than 5 Business Days and not more than 20 working days before the last day on which notice of the relevant meeting or Shareholders is required to be given by the Board, the Board shall, at the expense of the shareholder giving written notice per clause 29.1, five notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting;

29.4. If the note is received by the Board not less than 20 Business Days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board may, if practicable and at the expense of the Shareholder, give notice to the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting;

29.5. 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.

29.6. 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;

29.7. Where the cost 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 given notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

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

30. **VOTES OF JOINT HOLDERS**

Where 2 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 shall be accepted to the exclusion of the votes of the other joint holders.

31. **OTHER PROCEEDINGS**

Except as provided in this Constitution a meeting of Shareholders may regulate its own procedure.

32. **COMPANY RECOREDS**

Subject always to the provisions of the Act, the Company shall keep at the Office or at such other place within Botswana as it is notified to the Registrar the following;

32.1. The Constitution;

32.2. Minutes of all meetings and resolutions of the Shareholders within the last 7 years;

32.3. The interest registrar pertaining to the Board;

32.4. Minutes of meetings and resolutions of Board and Board committees within the last 10 years;

32.5. Certificates given by the Board within the last 7 years;

32.6. The full names and addresses of the current Board and Secretary;

32.7. Copies of all written communications to all Shareholders or all holders of the same class of Shares during the last 7 years including annual reports;

32.8. Copies of all financial statements and group financial statements for the last completed 7 years;

32.9. the share register to be kept as required under the Act.

32.10. the register of Charges to be kept as required under the Act.

32.11. the register of Debentures to be kept as required under the Act.

32.12. copies of any instruments evidencing or creating Charges as may be required by the Act, and

32.13. BTCL Employee Share Trust Deed and Rules

33. **DIVIDENDS**

33.1. Subject to the rights of persons. if any, entitled to shares with special rights as to dividend. all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share

33.2. All dividends shall be authorised by the Board pursuant to section 58 of the Act, provided that the Board may make payment of an interim dividend where this appears to be justified by the profiles of the Company and provided the solvency and liquidity test are satisfied in accordance with the Act.

33.3. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of 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

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

33.5. No dividend shall bear interest against the Company

33.6. Any dividend. interest, or other money payable in cash in respect of Shares may be paid by cheque or postal 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 Members' register of to such person and to such Address as the holder or joint holders may in writing direct or by electronic funds transfer.

33.7. Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent

33.8. Any one of the 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders

33.9. Dividends are payable to Shareholders registered as at a dale subsequent to the date of declaration or date of confirmation of the dividend whichever is the later A period of not less than 14 days should be allowed between the date of declaration or date of confirmation of the dividend whichever is the later and the date of the closing of the transfer registers in respect of such dividend in the event that the Shares are listed on the BSE

33.10. Dividends are payable to Shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend whichever is the later. A period of not less than 14 days should be allowed between the date of declaration or date of confirmation of the dividend whichever is the later and the dale of the closing of the transfer registers in respect of such dividend in the event that the Shares ae listed on the BSE.

33.11. Dividends which remain unclaimed for 3 years shall become the property of the Company (it being declared for the avoidance of any doubt that monies other than dividends due to Shareholders will be held in trust by the Company until lawfully claimed by the Shareholder)

34. **CAPITALISATION**

The Board may at any time and from time to time pass a resolution that it is expedient to capitalise any sum forming part of the undivided profits standing to the credit of the Company's reserve fund, or any sum in the hands of the Company and available for dividend, or any sum carried to reserve as the result of a sale or revaluation of the assets of the Company or any part thereof, or any sum received by way of the issue of any shares, Debentures or debenture stock of the Company, and that any such sum or sums be set free for Distribution and be appropriated to and amongst the Shareholders, reliable, according to their rights and shareholdings, In such manner as the resolution may direct, provided that no such Distribution shall be made by the Company unless recommended by the Board, and the Board shall. in accordance with such resolution, apply such sum or sums in paying up Shares, Debentures or debenture stock of the Company and appropriate such Shares, Debentures or debenture stock to or distribute the same amongst the holders of such Shares rateably according to their shareholding thereof respectively as aforesaid, or shall apply such sum or sums or part thereof in paying up the whole or part of any uncalled balance which shall, for the time being, be unpaid in respect of any issued share or shares or otherwise deal with such sum or sums as provided for in such resolution Where any difficulty arises in respect of such Distribution the Board may settle the same as they think expedient and in particular they may issue fractional certificates, fix the value for Distribution of any fully paid shares. Debentures or debenture stock, make cash payments to any holders of Shares on the footing of the value so fixed in order to adjust rights, and vest any Shares or assets in trustees upon such trusts for the persons entitled in the appropriation of Distribution as may seem just and expedient to the Board when deemed a requisite contract shall be entered into and filed in accordance with these articles and the Board may appoint any person to sign such contract on behalf of the persons entitled in the appropriation of Distribution and such appointments shall be effective and the contract may provide for the acceptance by the holders of the Shares to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

35. **RESERVE FUND**

35.1. The Board may before declaring or recommending any dividends set aside out of the amount available for dividends such sum as they think proper as a reserve fund or an addition thereto The Board may divide the reserve fund into such special funds as it thinks fit. with full power to employ the assets constituting such fund of funds in the business of the Company or may invest the same upon such investments (other than shares of the Company) as it may select without being liable for any depreciation of or loss in consequence of such investments whether the same be usual or authorised investments for trust funds or not

35.2. The reserve fund shall at the discretion of the Board be applicable for the equalisation of dividends or for making provision for exceptional losses, expenses or contingencies or for the extension or development of the Company's business or for writing down the value of any of the assets of the Company or for repairing Improving and maintaining any buildings, plant machinery or works connected with the business of the Company, or to cover the loss in wear and tear or other depreciation in value of any property of the Company. or for any of the objects of the Company as defined by the Constitution, or for any other purpose to which the profits of the Company may be properly applied and the Board may at any time divide among the Members by way of bonus, or special dividends, any part of the reserve funds which they in their discretion may determine not to be required for the purpose aforesaid.

36. **ACCOUNTS**

36.1. The Company shall at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of the Act, al. applicable law. Generally Accepted Accounting Principles and International Accounting Standards and International Financial Reporting Standards

36.2. The accounting records of the Company shall be kept at the Office or at such other place or places in Botswana as the Board shall determine The Board shalt be allowed access a: all reasonable times to examine the books and records of the Company without charge on written notice lo the Secretary

36.3. The Board shall cause the Company to keep the accounting records of the Company in strict compliance with the provisions of the Act as lo form content and accuracy of the recording and presentation of information

36.4. The Board shall. from time to time determine whether and to what extent. and at what times and places, and under what conditions 'or regulations, the accounting records of the Company, or any of them. shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account of book or document of the Company, except as conferred by the Act, any applicable law or authorised by the Board or by a resolution of the Company in a general meeting

36.5. The Board shall ensure that within no longer 5 months of the balance sheet date or financial year-end of the Company (the “Balance Sheet Date"). the financial statements are completed in a manner that is in compliance with the Act in relation to the Company and that Balance Sheet Date, and are dated and signed by the Chairman and the Secretary or, in their absence, by at least 2 other Directors.

37. **AUDIT**

37.1. Subject to the provisions of the Act, the Company shall at each Annual General Meeting, appoint Auditors to hold office from the conclusion of the meeting until the next Annual General Meeting to audit the financial statements of the Company for the accounting period after the meeting.

37.2. No person shall be appointed as an Auditor who does not hold the requisite qualifications prescribed by the Act, and who is not independent (meaning that the carrying out of his duties and/or judgment would be impaired by reason of any relationship or interest he has in the Company), or who is disqualified from being an Auditor by reason of any affiliation with the Company as a Director, employee, officer, a partner of a Director or employee of the Company or its affiliates or who is a liquidator who is a receiver in respect of the Company's property, or which is a body corporate which is not a partnership or who is such other person disqualified by the Act from holding the position of Auditor

37.3. The Auditors shall be entitled to receive notice of every meeting of the Shareholders and shall be permitted to attend any meeting of the Shareholders, and be heard thereat on matters relating to the Auditors' duties

37.4. The Board shall ensure that the Auditors have access at all times to the accounting records and other relevant documents of the Company and shall be entitled to require from a Director or any employee such Information and explanations as they think necessary for the performance of their duties as Auditors

37.5. Where the Auditors become aware of any error or material irregularity in the conduct of the Company's financial affairs they shall inform each Director accordingly, in writing forthwith

37.6. The Auditors shall be eligible for re-appointment subject to the provisions of the Act and the provisions of the Constitution Any casual vacancy occurring in the office of Auditors may be filled by the Board but while any such vacancy continues the surviving and continuing Auditors (if any) may continue to act.

37.7. The remuneration of Auditors may be fixed by ordinary resolution of the Shareholders and/or, if not so fixed, may be fixed by the Board.

37.8. Every account of the Board, when audited and approved by an ordinary meeting shall be deemed conclusively correct, and shall not be re-opened, though if any error is discovered therein within 3 months after the approval thereof, the accounts shall forthwith be corrected and henceforth shall be conclusive.

38. **THE SECRETARY**

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

38.2. The duties and role of the Secretary shall, Inter alia, include:

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

38.2.2. through the Chairman, the responsibility of ensuring that the business of the Annual General Meeting (and other meetings of the Shareholders) are conducted in compliance with all statutory requirements and in accordance with these articles;

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

38.2.4. issuing notices of Board and general meetings and responding lo all enquires in relation to notices of meetings,

38.2.5. attending meetings of the Board and general meetings of Shareholders and keeping minutes of those meetings, and together with the Chairman, signing the minutes as true and correct records of what transpired at such meetings.

38.2.6. being responsible to the Board for maintaining the register of Shareholders, Debenture holders, Directors, secretaries, and Charges,

38.2.7. together with the Board, ensuring that the Company keeps accounting records in accordance with the Act and the Constitution and that the financial statements are prepared and presented at the Annual General Meeting;

38.2.8. being responsible to the Board for maintaining an adequate system of record keeping in relation to the correspondence, the affairs and the activities of the Company, and

38.2.9. being responsible to the Board to ensure compliance with the Ownership restriction per clause 8.

39. **LANGUAGE**

Board meetings and general meetings of the Shareholders and of any committee shall be conducted in English. Notices (including accompanying papers and minutes) of such meetings shall be prepared in English.

40. **NOTICES AND SERVICE OF NOTICES**

40.1. Notices shall be sent to all registered Members, who shall for this purpose register an Address in Botswana or elsewhere as appropriate Notices to holders of share warrants unless the conditions of their issue provide that such holders are to receive notices. shall be given by advertisement in Gaborone in a daily English newspaper and in the town or district where the registered office of the Company is situated.

40.2. Without prejudice to any other provision in the Constitution dealing with service of notice, any notice to be given to or by any person pursuant to the Constitution shall be in writing or shall be given using Electronic Communication to an Address notified for that purpose to the parson giving notice Any notice may be served on or delivered to any person under the Constitution

40.2.1. personally, or

40.2.2. by leaving it for, or sending it by first class post addressed to, a person at his registered address. (in the case of the Company, at the Office, and in the case of a Director or Member at an address provided for this purpose)

40.2.3. by Electronic Communications to an address provided for by a Director Member or the Company for this purpose

40.2.4. by any means authorised in writing by the Directors, Shareholders or the Company

40.2.5. in the case of joint Shareholders, service or delivery of any notice or other document, on or to one of the joint Shareholders, and thus shall be deemed for all purposes a sufficient service on or delivery to all the joint Shareholders

40.2.6. by way of advertisement in Gaborone in a daily English newspaper (In which case notice will be deemed to have been served on or delivered to a Member), provided that notice in this regard shall only operate in addition to the aforegoing methods of delivery of notice and not in substitution thereof

40.3. Without prejudice to the aforegoing generality, or to the provisions of clause 21 4 in the case of annual financial statements of the Company. notice of the meeting at which such annual financial statements are to be tabled and considered for approval shall be given not less than 21 Clear Days prior to the date of that meeting.

41. TIME OF SERVICE

Any notice given under the Constitution shall, in the absence of earlier receipt be deemed to have been duly given (and the time period referred to in clause 40 3 above shall be deemed to run only from expiration of the relevant time stipulated below) as follows:

41.1. if delivered personally, on the dale of delivery,

41.2. if sent by first class inland post 2 Clear Days after the date of posting.

41.3. if sent by airmail, 6 Clear Days after the date of posting;

41.4. if by Electronic Communication, when dispatched, and

41.5. any notice given under the Constitution outside Working Hours in the place to which it is addressed, shall be deemed not to have been given until the start of the next period of Working Hours in such place "Working Hours" shall mean 9.00 am to 5 00 pm on a Business Day

42. **DISPUTE RESOLUTION**

42.1. Should any dispute arise out of or in connection with the Constitution or otherwise, between a Shareholder, in his capacity as such, and the Company and/or the Board or between the Company and any of its Directors in their capacities as such or as employees of the Company. Including all claims made by or on behalf of the Company against its Directors and/or the Shareholders, and/or the Professional Service Providers (as defined in clause 42 6), it shall be referred to or submitted to arbitration in terms of this clause and in accordance with the provisions of the Arbitration Act of Botswana [Cap 06:01], upon written notice by any of the parties to the dispute to the other and to the Company, where applicable.

42.2. Upon receipt of the notice referred to In clause 42 1, the parties shall meet and endeavour in good faith to resolve the dispute amicably and expeditiously

42.3. If the parties are unable to resolve the dispute in question despite compliance with clause 42.2, then the dispute shall be referred to an arbitrator in accordance with the remaining provisions of this clause 42

42.4. Subject to the aforegoing provisions of this clause 42, the arbitrator shall be. if the question in issue is

42.4.1. primarily an accounting matter, any senior partner from an international accountancy practice resident in Gaborone of at least 15 years experience.

42.4.2. primarily a legal matter, any attorney or advocate of at least 15 years experience

42.4.3. any other matter, a person with the appropriate qualifications and experience agreed upon by the parties in writing; or

42.4.4. failing any agreement as provided for herein within 14 days of the date of the referral provided for above the arbitrator shall be appointed by the Chairman of the Botswana Institute of Arbitrators (the 'BIA") who may be requested by any party to make nomination at any time after tine expiry of that 14 day period

42.5. The arbitration shall be held at a venue in Gaborone and in English and in accordance with formalities and/or procedures of the BIA provided That the arbitrator shall not be obliged to observe or carry out the usual formalities or procedure, pleadings. and/or discovery or the strict rules of evidence

42.6. This clause 42 constitutes an irrevocable consent by the Directors, the Shareholders. the Company and the professional service providers (who accept appointment pursuant to the Constitution and accept to be bound by them) to any proceedings in terms hereof and no party shall be entitled to withdraw therefrom or to claim any such proceedings that is not bound by this clause 42 For the purposes of this Constitution, "Professional Service Providers," shall include the Auditors, legal counsel, bankers and other similar professional service providers in their capacity as such from time to time

42.7. This clause 42 shall not preclude any person from obtaining relief by way of motion proceedings on an urgent basis from a court of competent jurisdiction, pending the decision of the arbitrator

42.8. Any party dissatisfied with the arbitrator's award under clause 42 shall have a right of appeal to a tribunal composed of three persons appointed in accordance with clause 42 9 ("the Tribunal") within 14 days after the award and shall serve the notice and grounds of appeal on the chairman and the Secretary, and all the parties affected by it

42.9. The procedure set out in clause 42.4 shall be followed in relation to the appointment of members of the Tribunal, save that the chairman thereof must be a lawyer of at least 20 years experience qualified to practice in a common law jurisdiction within the Commonwealth

42.10. The Tribunal shall convene and deliver its decision and/or award within 60 days after the date of filing of the appeal. The decision and/or award of the Tribunal shall, save for manifest error, be final and binding on the parties to the dispute and shall be conclusive of the matter in dispute.

43. **GOVERNING LAW**

The Constitution shall be governed by and construed in accordance with the laws of the Republic of Botswana

44. **REPRESENTATION**

The Company may sue or be sued in any court of law by its corporate name All powers of attorney, bonds, deeds. contracts and other documents which may have to be executed shall be signed by any person or persons authorised so as to do by resolution of the Board.

45. **WINDING UP**

If the Company shall be wound up. whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributors in specie any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit, and if thought expedient, any such division may be otherwise than in accordance with the legal rights of the Shareholders of the Company, and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on. any contributory who would be prejudiced thereby shall have a right to dissent, and ancillary nights as if such determination were a special resolution passed pursuant to the Act

46. **INDEMNITY**

46.1. 46 1 Subject to this clause and to the extent it is permitted by the Act, every Director, manager, secretary, and other officer or employee of the Company shall be indemnified by the Company against third parties, and it shall be the duty of the Board out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties including traveling expenses

46.2. Subject to this clause and to the extent permitted by the Act. no Director, manager, secretary or other officer or employee of the Company shall be liable for the acts, neglects or defaults of any other Director, officer or employee, or for joining in any receipt or other act for conformity or for loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising form the bankruptcy, Insolvency or delictual acts of any person with whom any moneys, securities or effects has been deposited or for any loss or damage occasioned by any error of judgment or oversight on his part or for any other loss, damages or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto. unless the same happen through his own reckless conduct and/or this regard of the interest of the Company or dishonesty.

47. **DISTRIBUTION UPON WINDING UP**

47.1. Subject to the terms of issue of any shares in the Company and to clause 47 2 upon the winding up of the Company, the assets, if any, remaining alter payment of the debits 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 Shareholders to the Company in respect of the shares either under the Constitution of the Company or pursuant to the terms of issue of the shares.

47.2. Where the Company is wound up. the liquidator may, with the sanction of a special resolution of the Company, divide in kind amongst the Members 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 lo be divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

48. **CONTROLLER’S OF THE COMPANY**

48.1. 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.

48.2. Annexure I contains a list of natural persons having ultimate effective control over the Company in terms of section 41 (b) of the Act.

Annexure I

Mr. Cecil Masiga in his capacity as the Permanent Secretary in the Ministry of Communications & Innovation on behalf of the Government of the Republic of Botswana.

Annexure II – Controllers of the Company

COMPANIES AND INTELLECTUAL PROPERTY AUTHORITY

PROTECTING BUSINESS INTERESTS

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

Name of Company	Botswana Telecommunications Corporation Limited	Company Number	BW00000748937

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:	CECIL MASIGA
Residential Address:	PLOT 54690, WESTERN BY PASS, WEST GATE MALL, GABORONE
Nature of Association with company i.e., Nature of control	PERMANENT SECRETARY, MINISTRY OF COMMUNICATIONS AND INNOVATION
For shareholding, state percentage of Contribution held in the company:	
Signature	....
Date	26-AUGUST-2026

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: MR. CECIL MASIGA

Postal Address: PRIVATE BAG 00414
GABORONE