

**CONSTITUTION OF**

**G4S (BOTSWANA) LIMITED**

A public company incorporated according to the laws of Botswana  
under company registration number

**BW00000926722**

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**AS ADOPTED BY SPECIAL RESOLUTION PASSED ON THE**  
**24TH DAY OF SEPTEMBER 2026**

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## 1. INTRODUCTION

The Company's name is **G4s (Botswana) Limited**, a public company with limited liability established and validly existing under the laws of Botswana. It is listed on the Botswana Stock Exchange and is a separate legal entity with perpetual corporate existence capable of suing and being sued and having the power and authority to own assets.

## 2. INTERPRETATION

In this Constitution, the headings of the clauses in this Constitution are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Constitution nor any clause hereof. Unless a contrary intention clearly appears:

2.1. The following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:

2.1.1. "**Act**" means the Companies Act of Botswana Cap 42:01, as amended from time to time;

2.1.2. "**Adoption Date**" means the date of the special resolution of the Shareholders adopting the Constitution regardless of the date of registration in accordance with section 96 of the Act:

2.1.3. "**Affiliate**" means in relation to any entity, any subsidiary undertaking, holding company or parent company undertaking of that entity and any subsidiary of that holding company or any subsidiary incorporation, partnership or trust which is directly or indirectly controlled by that entity:

2.1.4. "**Alternate Director**" means an alternate Director appointed by each Director in accordance with this Constitution;

2.1.5. "**Annual Meeting**" means the meeting of shareholders held pursuant to Act;

2.1.6. "**Auditors**" means the auditors of the Company appointed from time to time in accordance with the Constitution:

2.1.7. "**Balance sheet date**" means such date as the Board adopts as the Company's balance sheet date;

2.1.8. **“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;

2.1.8.1 in relation to a legal person

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

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

2.1.8.1.2 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 (2.1.8.1)

2.1.9. **“Board or “Board of Directors”** means the board of directors of the Company present at a duly convened meeting of the Directors at which a quorum is present acting together as the board of Directors of the Company;

2.1.10. **“Botswana”** means the Republic of Botswana:

2.1.11. **“Botswana Stock Exchange”** means the Botswana Stock Exchange Limited, a company incorporated in terms of the Companies Act as read with the Botswana Stock Exchange Transition Act No. 2 of 2015, and it includes its successor or assigns;

2.1.12. **“Business”** means the business carried on by the Company from time to time, as determined by the Board, which currently comprises the provision of security services, including physical guarding, access control, alarm monitoring, armed response, security consulting, risk assessment and related protective and investigative services, whether in

Botswana or elsewhere, together with any other business activities which the Board may from time to time undertake with the prior approval of the Shareholders;

- 2.1.13. **"Business Day"** means any day other than a Saturday, Sunday or any day proclaimed a public holiday in the Republic of Botswana;
- 2.1.14. **"Chairperson"** means the chairperson of the Board elected in terms of this Constitution;
- 2.1.15. **"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;
- 2.1.16. **"Company"** means G4s (Botswana) Limited;
- 2.1.17. **"Constitution"** means this Constitution and shall include any subsequent amendments thereof by special resolution in accordance with the Act;
- 2.1.18. **"Control"** or **"Controls"** means, in relation to a corporation:
- (i) the ownership or control (directly or indirectly) of fifty percent (50%) or more of the voting capital or the right to cast a majority of the votes which may be cast at a general meeting of that corporation; or
  - (ii) the right or ability to elect, re-appoint or remove directly or indirectly, a majority of the directors of that company; **"Corporation"** means a body corporate including an external company or a foreign company or a partnership formed or existing in Botswana or elsewhere;
- 2.1.19. **"Court"** means the High Court of Botswana;
- 2.1.20. **"Director"** means a person appointed and continuing in office for the time being, in accordance with this Constitution, as a Director of the Company;
- 2.1.21. **"Executive Director"** means the Managing Director, Finance Director and any other Director of the Company, all of whom are also full time employees of the Company;
- 2.1.22. **"Listed"** has the meaning given in the Listing Rules;

- 2.1.23. "**Listing Rules**" means the Botswana Stock Exchange listing requirements in force, as amended from time to time;
- 2.1.24. "**General Meeting**" means any meeting of the members or subscribers of the Company, other than a meeting of an interest group;
- 2.1.25. "**Interests Register**" means a register kept by the Company at its registered office pursuant to the Act;
- 2.1.26. "**Major Transaction**" means:
- 2.1.26.1. the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than half the value of the Company's assets before the acquisition; or
  - 2.1.26.2. the disposition of, or an agreement to dispose of, whether contingent or not, assets of the Company the value of which is more than half the value of the Company's assets before the disposition; or
  - 2.1.26.3. a transaction that has or is likely to have the effect of the Company acquiring rights or interests or incurring obligations or liabilities the value of which is more than half the value of the Company's assets before the transaction.
- 2.1.27. "**Ordinary Resolution**" means a written resolution of shareholders approved by a simple majority of the votes of those shareholders entitled to vote and voting on a question;
- 2.1.28. "**Personal Representative**" means:
- 2.1.28.1. in relation to a deceased individual shareholder, the executor, administrator or trustee of the estate of that shareholder;
  - 2.1.28.2. in relation to a bankrupt individual shareholder, the assignee in bankruptcy of that shareholder; and
  - 2.1.28.3. in relation to any other individual shareholder, a person appointed or deemed to have been appointed to administer property under either the Administration of Estates Act or the Insolvency Act, a manager appointed or deemed to have been

appointed thereunder, and a done of an enduring power of attorney complying;

- 2.1.29. **"Proxy Form"** means the form substantial in the form set out in Appendix A;
- 2.1.30. **"Representative"** means a person appointed as a proxy or representative under clause 20.3 or a Personal Representative;
- 2.1.31. **"Secretary"** includes an official of the Company, regardless of his title, who performs duties normally performed by a company secretary, and the word Company Secretary, bears the same meaning;
- 2.1.32. **"Securities"** has the same meaning assigned to it in the Securities Act;
- 2.1.33. **"Share"** means a share in the share capital of the Company the issue of and rights attaching to which are provided for by this Constitution, and the word "Shares" shall be construed accordingly;
- 2.1.34. **"Shareholder"** means a person:
- 2.1.34.1. registered in the Share Register as the holder of one or more shares; and
  - 2.1.34.2. until such time as his, her or its name is entered in the register, a person named as a shareholder in the application for registration of the Constitution of the Company at the time of incorporation of the Company;
- 2.1.35. **"Solvency Test"** means a full enquiry into the financial state of the Company which will be satisfied if:
- 2.1.35.1. the Company is able to pay its debts as they become due in the normal course of business; and
  - 2.1.35.2. the value of the Company's assets is greater than the sum of the value of its liabilities, including contingent liabilities;
- For the purpose of the definition of the solvency test regard is to be had to the matters referred to in the Act.
- 2.1.36. **"Special Meeting"** means a meeting called in accordance with the Act;

- 2.1.37. "**Special Resolution**" means a written resolution of shareholders approved by a majority of 75 percent, or if a higher majority is required by this Constitution, that higher majority, of the votes of the shareholders entitled to vote and voting on the resolution.
- 2.1.38. **Subsidiary** means a subsidiary within the meaning of section 6 of the Act;
- 2.1.39. "**Transfer**" shall mean sell, convey, transfer, cede, assign, dispose of, settle or alienate, whether or not for value, including, without limitation, any method, scheme of arrangement by which the ownership of or any right or interest in property is transferred from one person to another, which shall constitute a transfer.
- 2.2. Words importing:
- 2.2.1. Any one gender include the other gender;
- 2.2.2. The singular include the plural and vice versa;
- 2.2.3. Natural persons include created entities (corporate or unincorporated) and the State and vice versa; and
- 2.2.4. A reference to a party in this Constitution includes the party's successors, permitted assigns and nominees.
- 2.3. When any number of days is prescribed in this Constitution, same shall be calculated exclusively of the first and inclusively of the last day, unless the last day falls on a Saturday, Sunday or Public Holiday, in which case, the last day shall be the next succeeding day which is not a Saturday, Sunday or Public Holiday.
- 2.4. Any reference to an enactment is to that enactment as at the date of the effective date hereof and as amended or re- enacted from time to time.
- 2.5. Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.

- 2.6. References to "including" and "in particular" shall not be construed restrictively but shall mean "including, without limitation to the generality of the foregoing" and "in particular, but without limitation to the generality of the foregoing" respectively.
- 2.7. Any reference to an agreement or other document shall be to such agreement or other document, as amended, supplemented, varied, novated or restated from time to time.
- 2.8. Any reference to a particular section in an enactment is to that section as at the effective date of this Constitution, and as amended, re-enacted or replaced from time to time and/or equivalent measure in such enactment, provided that if as a result of such amendment, re-enactment or replacement, the specific requirements of a section referred to in this Constitution are changed, the relevant provision of this Constitution shall be read also as if it had been amended as necessary, without the necessity for an actual amendment.
- 2.9. Words or expressions that are defined in the Act or in the Listing Rules shall have the same meaning in this Constitution, except as otherwise expressly provided in this Constitution.
- 2.10. Any schedules attached to this Constitution form an integral part thereof.

### **3. COMPANIES ACT AND LISTING RULES**

#### **3.1. Act**

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

#### **3.2. Incorporation of Listing Rules**

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

#### **3.3. Listing Rules prevail**

While the Company is Listed, should there be any provision in this Constitution that is inconsistent with the Listing Rules relevant to the Company, the Listing Rules shall prevail.

### **3.4. Compliance with Listing Rules**

Subject to:

3.4.1. the terms of any ruling from time to time given by the Botswana Stock Exchange; and

3.4.2. the requirements of the Act and any other applicable legislative or regulatory requirement;

the Company shall for so long as it is listed, comply with the Listing Rules.

## **4. DEBENTURES**

Subject to the provisions of the Act, and the Listing Rules, any debenture shall be issued at such value, and issued at such a discount or at such a premium upon such terms as to:

4.1. conversion, surrender, redemption and drawings;

4.2. interest and the payment thereof;

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

4.4. allotment or linkage to shares or stock,

as the Board may in its discretion deem fit.

## **5. LEGAL NATURE AND RIGHTS ATTACHING TO SHARES**

### **5.1. Ordinary shares**

Each ordinary share in the Company, as at the date of adoption of this Constitution, shall be of no par value and confers on the holder the following rights (in addition to the rights set out in this Constitution and/or the Act):

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

5.1.2. subject to the rights of holders of any shares or other Securities which confer special rights as to surplus assets, the right to an equal share in the distribution of surplus assets of the Company.

## **5.2. New shares**

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

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

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

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

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

5.2.5. do not confer voting rights; or

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

5.2.7. are of no par value; or

5.2.8. are convertible.

## **5.3. Fraction Securities**

In the event of a fraction of a Security, that fraction will not be issued to the Shareholder and will be paid out in cash for the benefit of the Shareholder.

## **5.4. Alteration of rights**

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

5.4.1. be permitted (subject to clause 7); and

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

## **6. CAPITAL**

### **6.1. Powers**

The Company may by ordinary resolution;

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

6.1.2. purchase or otherwise acquire Securities from one or more holders;

6.1.3. hold any shares or other Securities so purchased or acquired;

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

6.1.5. increase its capital;

6.1.6. convert its securities into any other class of security including stock;

6.1.7. convert its securities into redeemable preference shares;

6.1.8. cancel its securities;

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

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

6.1.11. reduce its capital.

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

## **7. ISSUE OF NEW SECURITIES**

### **7.1. Right to issue shares: Board and entitled persons**

7.1.1. Subject to clause 7.3 of this Constitution and subject to the prior approval of the meetings of the shareholders, the Board may from time to time, in accordance with the Act, issue ordinary shares of no par value, and any other Securities provided for by this Constitution, to any person at any time and in any number it considers appropriate.

7.1.2. A share is issued when the name of the shareholder is entered as the holder on the register.

7.1.3. All shares shall be issued in electronic form.

7.1.4. Unless otherwise approved by shareholders in a General Meeting and subject to the Listing Rules, any new Securities created by the Company shall first be offered to existing shareholders pro rata to their existing shareholdings on such terms and within such period as the Board may determine.

## **7.2. Fully Paid Up Shares**

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

## **7.3. Consideration for issue of shares**

7.3.1. Subject to clause 7.3.2 of this Constitution, before the Board issues shares, it shall:

7.3.1.1. determine the amount of the consideration for which the shares will be issued and the terms on which they will be issued;

7.3.1.2. resolve that, in its opinion, the consideration for the shares and the terms of the issue are fair and reasonable to the Company and to all existing shareholders; and

7.3.1.3. have obtained a resolution of shareholders' approval for the issue of shares.

7.3.2. Clause 7.3.1 of this Constitution does not apply to:

7.3.2.1. the issue of shares that are fully paid up from the reserves of the Company to all shareholders of the same class in proportion to the number of shares held by each such shareholder;

7.3.2.2. the consolidation and division of the shares or any class of shares in proportion to

those shares or the shares in that class;

7.3.2.3. the subdivision of shares or any class of shares in proportion to those shares or the shares in that class; and

7.3.2.4. the issue of shares on the conversion of any convertible securities or the exercise of any option to acquire shares in the Company.

#### **7.4. Shares not paid for in cash**

7.4.1. Shares shall be deemed not to have been paid for in cash except to the extent that the Company has actually received cash in payment of the shares at the time of or subsequently to the agreement to issue the shares.

7.4.2. Before shares are credited as fully or partly paid up other than for cash, the Board shall:

7.4.2.1. determine the reasonable present cash value of the consideration; and

7.4.2.2. resolve that, in its opinion, the present cash value of the consideration is fair and reasonable to the Company and to all existing shareholders, and the present cash value of the consideration is not less than the amount to be credited in respect of the shares.

#### **7.5. Directors' certificate on consideration for issue**

The directors who vote in favour of a resolution required under clause 7.3 of this Constitution to issue shares shall sign a certificate:

7.5.1. stating the consideration for, and the terms of, the issue; and

7.5.2. stating that, in their opinion, the consideration for and terms of issue are fair and reasonable to the Company and to all existing shareholders.

#### **7.6. Directors certificate to be lodged**

A copy of the directors' certificate given in respect of the consideration for the issue of shares shall be filed with the Registrar for registration within 10 working days after the certificate is given.

## **7.7. Bonus issues**

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

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

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

7.7.1.2. if applicable, the holders of any other Securities of the Company who are entitled by the terms of issue of those Securities to participate in bonus issues by the Company, whether at the time the bonus issue is made to the shareholders, or at some time later, in accordance with their respective entitlements; or

7.7.2. in paying up any amount which is unpaid on any shares held by the shareholders referred to in paragraph (a)(i), or partly in one way and partly in the other.

## **7.8. Shares in lieu of dividends**

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:

7.8.1. 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; and

7.8.1.1. 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; and

7.8.1.2. the shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it; and

7.8.1.3. 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.

## **8. COMMISSION**

- 8.1. The Company may pay a commission, not exceeding 2%, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding five per centum of the price at which the said shares are issued.
- 8.2. Such commission may be satisfied by payment in cash or by the allotment of shares, or partly in one way and partly in the other as shall be authorised or sanctioned by the Company in General Meeting.
- 8.3. The Company may also on any issue of shares pay such brokerage as may be lawful.

## **9. TRANSFER OF SHARES**

- 9.1. Company shares shall be freely transferable unless otherwise restricted by any law.
- 9.2. Subject to the provisions of this Constitution and the Listing Rules, shares may be transferred by entry of the name of the transferee in the register in accordance with the share transfer system which operates in relation to the trading of Securities on the Botswana Stock Exchange.
- 9.3. Notwithstanding anything in this Constitution, there shall be no forfeiture of any Securities registered in the name of a deceased or insolvent shareholder solely on the ground that the executor, administrator, trustee, or beneficiary has failed to effect registration of such securities in their own name or in the name of any other entitled person when requested to do so by the Company or the Board.
- 9.4. The transferor of a share shall remain the holder of that share until the name of the transferee is entered in the share register.
- 9.5. Every instrument of transfer shall be delivered to the Company's share registrar together with such evidence as the Board or the Company's share registrar may reasonably require to establish the transferor's title to, or right to transfer, the relevant shares.

- 9.6. The form of an instrument of transfer shall be in such form as may be approved by the Board or the Company's share registrar and shall, where applicable, be executed by or on behalf of the transferor and transferee.
- 9.7. The Company shall not enter any notice of a trust, whether express, implied or constructive, on the share register or any other register of securities.

## **10. DISTRIBUTIONS**

### **10.1. Solvency test**

- 10.1.1. The Board may authorise a distribution by the Company at a time, and of an amount, and to the 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 shall 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 the Act 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 in accordance with clause 10.1 of this Constitution.
- 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 cheques or 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 share register, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.

10.2.6. Any one of the two 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.

10.2.7. Dividends unclaimed for three years after due date for payment, may become the property of the Company and used for the benefit of the Company. Other monies due to shareholders shall be held in trust by the Company, until lawfully claimed by the shareholder, or in the absence of the claim, until any claim by a shareholder in respect thereof shall by operation of law, be deemed to have prescribed.

### **10.3. Dividends payable pari passu**

10.3.1. The Board may not authorise a dividend:

10.3.1.1. in respect of some but not all the shares in a class; or

10.3.1.2. 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.

10.3.2. If all the shareholders of the same class have agreed or concur in writing, a dividend may be authorised otherwise than in accordance with this Constitution.

## **11. FINANCIAL ASSISTANCE ON ACQUISITION OF SHARES**

The Company may not, save in accordance with the provisions of Section 76 of the Companies Act, give financial assistance to a person for the purpose of, or in connection with, the purchase of a share issued

or to be issued by the Company, whether directly or indirectly.

## **12. RESERVES**

12.1. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied. Pending application, the sum reserved may either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board thinks fit.

12.2. The Board may, without placing them to reserve, carry forward any profits which they think it prudent not to divide.

## **13. ISSUE OF STATEMENT OF SHAREHOLDERS' RIGHTS**

13.1. The Company shall issue to a shareholder, on request, a statement that sets out:

13.1.1. the class of shares held by the shareholder, the total number of shares of that class issued by the Company, and the number of shares of that class held by the shareholder;

13.1.2. the rights, privileges, conditions, and limitations, including restrictions on transfer, attaching to the shares held by the shareholder; and

13.1.3. the relationship of the shares held by the shareholder to other classes of shares.

13.2. The Company is not obliged to provide a shareholder with a statement pursuant to this clause 13 if:

13.2.1. a statement has been provided within the previous six months; and

13.2.2. the shareholder has not acquired or disposed of shares since the previous statement was provided; and

13.2.3. the rights attached to shares of the Company have not been altered since the previous statement was provided; and

13.2.4. there are no special circumstances which would make it unreasonable for the Company to refuse the request.

13.3. A statement issued pursuant to clause 13.1 of this Constitution shall state in a prominent place that it is not evidence of title to the shares or of the matters set out in it.

#### **14. EXERCISE OF POWERS RESERVED TO SHAREHOLDERS**

##### **14.1. Powers reserved to shareholders**

14.1.1. Powers reserved to shareholders of the Company by the Act or by this Constitution may be exercised:

14.1.1.1. at an annual meeting or a special meeting;

14.1.1.2. by a resolution in lieu of a meeting pursuant to the Act; and

14.1.1.3. by unanimous agreement pursuant to the Act.

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

#### **15. SPECIAL RESOLUTIONS**

15.1. When shareholders exercise a power to approve any of the following, that power may only be exercised by a special resolution:

15.1.1. an alteration to or the revocation of this Constitution or the adoption of a new Constitution;  
or

15.1.2. a major transaction; or

15.1.3. an amalgamation; or

15.1.4. the liquidation of the Company;

15.2. Any decision made by special resolution pursuant to sub clauses 15.1.1 to 15.1.4 of this clause may be rescinded only by a special resolution; a decision made by special resolution pursuant to clause 15.1.4 of this clause cannot be rescinded, in any circumstances.

#### **16. MANAGEMENT REVIEW BY SHAREHOLDERS**

16.1. The chairperson of a meeting of shareholders of the Company shall allow a reasonable opportunity for shareholders at the meeting to question, discuss, or comment on the management of the Company.

16.2. Notwithstanding anything in the Act or any other clause 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.

**17. DISSENTING SHAREHOLDER MAY REQUIRE COMPANY TO PURCHASE SHARES**

17.1. When the shareholders, by a special resolution, resolve to exercise a power to approve:

17.1.1. an alteration to or the revocation of this Constitution or the adoption of a new Constitution and the proposed alteration imposes or removes a restriction on the activities of the Company; or

17.1.2. a major transaction; or

17.1.3. an amalgamation;

and a shareholder who is entitled to vote on the resolution casts all the votes attached to the shares which are registered in the shareholder's name and which have the same beneficial owner against the resolution or where the resolution to exercise the power was passed under section 107 of the Act (Resolution in lieu of meeting) and the shareholder did not sign the resolution, then the shareholder may within ten working days of the passing of the resolution or ten working days after the date on which notice of the passing of the written resolution under section 107 of the Act was given to the shareholder, give written notice to the Company pursuant to section 98 of the Act requiring the Company to purchase those shares in accordance with sections 99 to 103 of the Act.

17.2. Within 20 working days of receiving a notice from a shareholder given under clause 17.1 the Board must:

17.2.1. agree to the purchase by the Company of the shares of the shareholder giving the notice; or

17.2.2. arrange for some other person to purchase the shares; or

17.2.3. apply to the court for an order under section 102 (Court may grant exemption) or section

103 (Court may grant exemption if Company insolvent) of the Act; or

17.2.4. arrange, before taking the action concerned, for the special resolution entitling the shareholder to give the notice to be rescinded by a special resolution, or decide in the appropriate manner not to take the action concerned; as the case may be and

17.2.5. give written notice to the shareholder giving notice of the Board's decision under this clause.

17.3. Where the Board agrees, to the purchase of the shares by the Company, the Board must give notice to the shareholder in accordance with section 99(2) (Notice requiring purchase), and comply with section 100 (Purchase by Company) of the Act.

## **18. SHAREHOLDER PROPOSALS**

18.1. 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 the shareholders at which the shareholder is entitled to vote.

18.2. The notice must be received by the Board not less than twenty-one working days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board.

18.3. The Board must give notice of a shareholder's proposal and the text of a proposed resolution received by it under this clause 18 in the notice of the meeting given to shareholders, and, if the directors intend that shareholders may vote on that proposal by proxy or by postal vote, they must give the proposing shareholder the right to include in the notice of meeting 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.

18.4. The Board is not required to include in the notice of meeting a statement prepared by a shareholder which the Board considers to be defamatory, frivolous or vexatious.

## **19. ANNUAL MEETINGS OF SHAREHOLDERS**

### **19.1. Annual meeting**

19.1.1. The Board shall, in accordance with the Act, call an annual meeting of shareholders to be

held:

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

19.1.1.2. not later than three months after the end of each Financial Year of the Company.

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

19.1.3. The Company shall hold the annual meeting on the date on which it is called to be held and at such place as the Board may from time to time determine

## **19.2. Special meetings**

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

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

19.2.2. shall be called by the Board on the written request of shareholders in accordance with section 106 of the Act.

## **19.3. Resolution in lieu of meeting**

19.3.1. Subject to the provisions of the Act, a resolution in writing signed by all shareholders who would be entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of those shareholders.

19.3.2. Such a resolution may consist of several documents in like form, each signed by one or more shareholders.

19.3.3. A facsimile of such signed resolution is as valid and effectual as the original signed document.

## **19.4. Chairperson of meetings of shareholders**

19.4.1. The chairperson of the Board, if one has been elected and is present at a meeting of shareholders, shall chair the meeting.

19.4.2. If no chairperson has been elected or if, at any meeting of shareholders, the chairperson is not present within 10 minutes of the time appointed for the commencement of the meeting, the shareholders present may choose one of the Directors to chair the meeting.

**19.5. Shareholders entitled to notice of meetings**

19.5.1. The shareholders entitled to receive notice of a meeting of shareholders are the shareholders of the relevant class recorded in the register as registered shareholders:

19.5.1.1. where the Board has fixed a date for the purpose of establishing an entitlement to receive notice, on the date so fixed; or

19.5.1.2. if no date has been fixed by the Board for that purpose, at the close of business on the day immediately preceding the day on which the notice is given.

19.5.2. A date fixed by the Board under clause 19.5.1.1 shall not precede by more than 10 working days nor less than twenty-one working days the date on which the meeting is to be held.

**19.6. Notice of meeting**

19.6.1. Not less than 21 days' notice of a meeting of shareholders shall be given at the same time, to every director, the Botswana Stock Exchange, members and auditor of the Company and published in the X News and then on a national newspaper and the notice shall include the date, time and place of the meeting and the agenda to be discussed. The agenda may be varied at any time prior to the meeting provided notice of amendment is given to all Directors and alternate Directors at least three business days prior to the meeting.

19.6.2. An irregularity in the notice of a meeting is waived if majority of the members entitled to receive notice of the meeting and vote thereat, attend the meeting without protest as to the irregularity or if majority of members entitled to receive notice of the meeting agree to the waiver.

19.6.3. Notice of a meeting may be given by any means, including by telephone, by E-Mail or by telefax. 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.

#### **19.7. Contents of notice**

The notice referred to in clause 19.6 of this Constitution shall state:

- 19.7.1. 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;
- 19.7.2. the text of any resolution to be submitted to the meeting;
- 19.7.3. the postal address to which postal votes may be sent and the name or office of the person to whom they may be sent; and
- 19.7.4. that the postal vote shall be received by the person referred to in sub clause 19.7.3 at least 48 hours prior to the time of the meeting.

#### **19.8. Irregularities in notice**

- 19.8.1. 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 of that meeting.
- 19.8.2. Notwithstanding clause 19.8.1, an irregularity in a notice of a meeting is waived if all the shareholders entitled to attend and vote at the meeting, do attend the meeting without protest as to the irregularity, or if all such shareholders agree to the waiver.

#### **19.9. Methods of holding meetings**

A meeting of shareholders, where notice of the meeting has been given, may be held either:

- 19.9.1. by a number of shareholders, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- 19.9.2. by means of audio, or audio and visual communication by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

#### **19.10. Adjournments**

If a meeting of shareholders is adjourned for less than 30 days, it is not necessary to give notice of the time

and place of the adjourned meeting other than by announcement at the meeting which is adjourned. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

#### 19.11. Minutes

19.11.1. ***The Board shall ensure that minutes are kept of all proceedings at*** meetings of shareholders.

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

### 20. VOTING AT MEETINGS

#### 20.1. Quorum

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

20.1.2. No business may be transacted at a meeting of shareholders if a quorum is not present.

20.1.3. ***If a quorum is not present within 30 minutes after the time appointed for the 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*** if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders present or their proxies are a quorum.

#### 20.2. Voting

20.2.1. Unless a poll is demanded, voting at all general meetings shall be by whichever of the following methods is determined by the chairperson of the meeting:

20.2.1.1. voting by voice; or

20.2.1.2. voting by show of hands.

20.2.2. Such votes shall be counted according to the votes attached to the shares of each

shareholder present in person or by proxy and voting.

20.2.3. 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 20.2.4 of this Constitution.

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

20.2.4.1. a shareholder or shareholders representing not less than ten percent of the total voting rights of all shareholders having the right to vote at the meeting; or

20.2.4.2. by a shareholder or shareholders holding the shares that confer a right to vote at a meeting and on which the aggregate amount paid up is not less than ten percent of the total amount paid up on all shares that confer that right.

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

20.2.6. 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.

### **20.3. Proxies and representatives**

20.3.1. A shareholder may exercise the right to vote either by being present in person or by proxy in accordance with a Proxy Forum.

20.3.2. A proxy for a shareholder is entitled to attend, be heard and vote at a meeting of shareholders as if the proxy were the shareholder.

20.3.3. 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 not exceeding 12 months.

20.3.4. No proxy is effective in relation to a meeting unless a copy of the notice of appointment is received by the Company Secretary at least 48 hours before the start of the meeting. The chairperson may generally or in respect of any particular shareholder waive the requirements of this clause 20.3.

20.3.5. A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.

## **21. POWERS AND DUTIES OF THE BOARD**

### **21.1. Composition of Board of Directors**

21.1.1. The Board of Directors will have the overall responsibility for the supervision, control and management of the Business and the day-to-day affairs of the Company.

21.1.2. The minimum number of Directors shall be 4 (four) and the maximum number shall be 15 (fifteen), and at least two shall be resident in Botswana.

21.1.3. The Board shall be constituted as follows

21.1.3.1. at least 2 executive directors; and

21.1.3.2. such number of non - executive directors not exceeding 3 appointed from members of the public who have the necessary knowledge and experience to contribute successfully to the development of the Company. The majority of non-executive directors shall be independent non-executive.

21.1.4. Subject to clause 21.4, the directors appointed in terms of this clause 21 shall possess professional degree (or better) qualifications relevant to the business of the Company including, experience in security services, risk management, law enforcement, finance, accounting, business administration, compliance, operations management, or related fields.

### **21.2. Appointment and removal by notice**

21.2.1. The directors shall be the persons appointed from time to time as directors by an ordinary resolution of shareholders, who have not been removed or been disqualified or resigned from office under this Constitution.

21.2.2. A director may be removed from office at any time by an ordinary resolution of shareholders.

21.2.3. A director holds office until his or her resignation, retirement, disqualification or removal in

accordance with this Constitution.

### **21.3. Appointment and removal of directors by resolution**

21.3.1. In addition to the appointment or removal of directors under clause 21.2 of this Constitution, a director may be appointed or removed from office by an ordinary resolution.

21.3.2. A resolution to appoint two or more directors may be voted on as one resolution without each appointment being voted individually.

21.3.3. A notice of a meeting at which the removal of a director will be considered shall state that the purpose of the meeting is the removal of the director.

### **21.4. Disqualification**

21.4.1. A person will be disqualified from holding the office of director if he or she is removed under this clause of this Constitution or he or she:

21.4.1.1. dies;

21.4.1.2. is under 18 years of age;

21.4.1.3. attains or is over the age of 70 years;

21.4.1.4. is an un-discharged bankrupt;

21.4.1.5. is prohibited by the Act from being a director or officer or promoter or taking part in the management of the Company; or

21.4.1.6. resigns in writing.

### **21.5. Executive Directors**

21.5.1. The Board may appoint one or more of their number to an executive office including the office of the Chief Executive, Chief Financial Officer, Managing Director, joint managing Director, assistant managing Director or manager or any other officer in the management of the Company for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him

and the Company, his appointment shall automatically determine if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director should be determined.

21.5.2. A Director holding office pursuant to clause 21.5.1 shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) determined in accordance with clause 29. The remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is payable to him as a Director.

21.5.3. The Board may entrust to and confer upon a Director holding executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may revoke, withdraw or vary any of the powers.

## **21.6. Rotation of directors**

21.6.1. At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall be retired by rotation and if the number of directors are not divisible by one-third, the number of directors to be retired shall be nearest to one-third (1/3). The directors to be retired in the first year and second year after the Company's listing shall be done by drawing lots. For subsequent years, the directors in position for the longest time shall be retired first. Subject to clause 21.6.4, at every annual meeting thereafter at least one third of the Directors for the time being shall retire from office. The Directors so to retire in each year shall be those who have been longest in office.

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

- 21.6.3. Retiring Directors shall be eligible for re-election, but no person not being a retiring Director shall be eligible for election to the office of the Director at any annual meeting unless the member intending to propose him has at least five days before the meeting, left at the registered office of the company a notice in writing, duly signed signifying the intention of such members to propose and the consent of the candidate to assume the office of the Director.
- 21.6.4. Subject to clause 21.6.2 the company may by ordinary resolution in an annual meeting increase or reduce the number of Directors and alter their qualifications and may also determine in what rotation such increased or reduced number is to go out of office. Whenever such increase is made the shareholders at the said meeting, or failing them, the Directors may fill up the new seats so created.
- 21.6.5. Notwithstanding anything to the contrary contained in clause 21.6.2, any person employed under a contract with the Company, which contract has a condition thereof that the person shall be a director of the Board, that person shall not be subject to retirement by rotation as envisaged in clause 21.6.2, but the period for which that person shall be a director and hold office as such shall be determined by the terms and conditions of his contract with the Company, provided that less than half of the Directors may be appointed to any such position on the condition that they will not be subject to retirement by rotation.

#### **21.7. Alternate Directors**

- 21.7.1. Every director may, by notice given in writing to the Company, appoint any person (including any other director) to act as an alternate director in the director's place, either generally or in respect of a specified meeting or meetings during the director's absence or inability to act as a director. Every director may, at the director's discretion, by notice in writing to the Company, remove that director's alternate director.
- 21.7.2. On any such appointment being made the alternate director may, while acting in the place of the director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as chairperson) of the director appointing the alternate director, and is subject in all respects to the same terms and provisions as that

director (except as regards remuneration, and the power to appoint an alternate director under this Constitution). For the purpose of establishing a quorum of the Board an alternate director is deemed to be the director appointing him or her.

21.7.3. The notice of appointment of an alternate director should include an address for service of notice of meetings of directors. Failure to give an address will not invalidate the appointment but notice of meetings of the Board need not be given to the alternate director until an address is provided to the Company.

#### **21.8. Shareholding qualification**

A director is not required to hold shares.

#### **21.9. Powers of the Board**

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

21.9.2. 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 requires those powers to be exercised by the shareholders or any other person.

21.9.3. In the exercise of its powers the Board shall report to and be accountable to its shareholders.

#### **21.10. Delegation by the Board**

21.10.1. The Board may delegate to a committee of directors, or a director any one or more of its powers other than the following powers of the Board or such powers which are specifically reserved by the Act or by this Constitution for shareholders:

21.10.1.1. issue of shares;

21.10.1.2. shareholder approval to the issue of shares;

- 21.10.1.3. consideration for the issue of shares;
- 21.10.1.4. distributions;
- 21.10.1.5. issue of shares in lieu of dividends;
- 21.10.1.6. shareholder discounts;
- 21.10.1.7. offers to acquire shares;
- 21.10.1.8. redemption of shares at the option of a Company;
- 21.10.1.9. provision of financial assistance;
- 21.10.1.10. change of registered office;
- 21.10.1.11. manner of approving an amalgamation proposal; and
- 21.10.1.12. short form amalgamations.

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

- 21.10.2.1. believed on reasonable grounds 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
- 21.10.2.2. has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

#### **21.11. Directors to act in good faith**

- 21.11.1. A director, when exercising powers or performing duties, shall 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.
- 21.11.2. If the Company shall become a wholly-owned subsidiary a director may, when exercising powers or performing duties as a director in connection with the carrying out of the joint

venture, 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.

21.11.3. If the Company shall become a subsidiary (but not wholly-owned 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.

## **22. MAJOR TRANSACTIONS**

The Board may not procure or permit the Company to enter into a major transaction as defined in the Act, unless the transaction is:

22.1. approved by Special Resolution; or

22.2. contingent on approval by special resolution.

## **23. BORROWING POWERS**

23.1. Subject to any agreement in writing between the shareholders relating to funding of the Company as may have been entered into, the Board may borrow or raise money from time to time as follows:

23.1.1. generally:

23.1.1.1. borrow money on credit;

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

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

23.2. 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.

23.3. Subject to the provisions of the Act, create and issue secured or unsecured debentures, which may be effected 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:

23.3.1. 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;

23.3.2. 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

23.3.3. 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.

23.4. 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.

## 24. PROCEEDINGS OF BOARD

### 24.1. Chairperson

24.1.1. ***The Board may elect*** any one of the independent directors, as chairperson of the Board and determine the period for which the chairperson is to hold office.

24.1.2. The director elected as chairperson holds that office until he or she dies or resigns or the directors elect a chairperson in his or her place.

24.1.3. If no chairperson is elected, or if at a meeting of the Board the chairperson is not present

within ten minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

#### **24.2. Notice of meeting**

24.2.1. A director may convene a meeting of the Board by giving notice in accordance with this clause.

24.2.2. Not less than seven days' notice of a meeting of the Board shall be given to every director who is in Botswana, and the notice shall include the date, time and place of the meeting and the agenda to be discussed. The agenda may be varied at any time prior to the meeting provided notice of amendment is given to all Directors and alternate Directors at least three business days prior to the meeting.

24.2.3. 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.

24.2.4. Notice of a meeting may be given by any means, including by telephone, by E-Mail or by telefax. 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 7 days following the date the letter is posted.

#### **24.3. Meetings of Board**

A meeting of the Board may be held either:

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

24.3.2. 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.

#### **24.4. Quorum**

24.4.1. A quorum for a meeting of the Board shall be a minimum of two non-executive directors.

24.4.2. No business may be transacted at a meeting of directors if a quorum is not present.

#### 24.5. **Voting**

24.5.1. Every director has one vote.

24.5.2. The chairperson does not have a casting vote.

24.5.3. A resolution of the Board is passed if a majority of the votes cast on it are in favour of it.

24.5.4. 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.

24.5.5. 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.

#### 24.6. **Minutes**

Minutes of the Board and Committee meetings shall be recorded by the Board Secretary or, with the approval of the Chairperson, his appointee, which minutes shall be circulated to all Directors of the Company as soon as reasonably possible after the date of each such meeting, and in any event before the date of the next regular meeting of the Board. The Board shall ensure that full and accurate minutes are kept of all proceedings at meetings of the Board.

#### 24.7. **Written resolution**

24.7.1. **A resolution** in writing, sent to all directors and signed or assented to by the majority of the directors is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Any such resolution shall be deemed to have been passed on the date on which it was signed and delivered to the Company by the majority of the directors signing and assenting it.

24.7.2. 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. A fax transmission of a Director's signed resolution shall be acceptable evidence that such

resolution has been signed by the Director whose signature appears on the fax transmission.

24.7.3. A copy of any such resolution shall be entered in the minute book of Board proceedings.

#### **24.8. Continuing directors**

Notwithstanding any vacancy in the number of directors, the Board will continue to comprise the continuing directors, but, if their number is reduced below the number fixed by or pursuant to this Constitution as the minimum number of directors, the continuing directors may act only for the purpose of increasing the number of directors to the minimum number, or for summoning a general meeting of the Company.

#### **24.9. Other proceedings**

Subject to the provisions of this Constitution and the Act, the Board may regulate its own procedure.

### **25. MANAGING DIRECTOR - APPOINTMENT AND DISMISSAL**

The Board may from time to time appoint a Managing Director of the Company for a fixed term renewable on satisfactory performance at the option of the Board.

### **26. DUTIES AND POWERS OF THE MANAGING DIRECTOR**

26.1. The Managing Director shall exercise such powers and authority as shall have been delegated by the Board in writing.

26.2. The Board may, from time to time, entrust and confer upon a Managing Director or any other executive officer for the time being such of the powers and authorities vested in them as it may deem fit, and may confer such powers and authorities from such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as the Board may think expedient, and it 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 itself, and may from time to time revoke, withdraw or alter or vary all or any of such powers and authorities.

### **27. TERMINATION OF EMPLOYMENT – MANAGING DIRECTOR**

The Managing Director is, subject to the terms of any written contract, subject to the same provisions as regards resignation, removal and disqualification as the other directors. If the Managing Director ceases to hold the office of Managing Director for any reason the Managing Director will immediately cease to be a Director.

## **28. INTERESTED DIRECTORS**

### **28.1. Notice of interest to be given**

28.1.1. A director 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:

28.1.1.1. if the monetary value of the director's interest is able to be quantified, the nature and monetary value of that interest; or

28.1.1.2. if the monetary value of the director's interest cannot be quantified, the nature and extent of that interest.

28.1.2. For the purposes of this clause 28.1 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.

28.1.3. The Company is specifically required to keep an Interests Register for all directors, as provided for in the Act and all Directors shall be required to forthwith disclose all interests they have or may have in transactions with the Company, in accordance with this clause.

### **28.2. No Right of interested director to vote**

28.2.1. 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 however such director will be counted in the quorum present at the meeting.

28.2.2. A director may not enter into a contract with the company as a vendor, purchaser or any

other capacity and not to retain for his own any benefit any profit.

**29. REMUNERATION, LOANS AND OTHER BENEFITS OF DIRECTORS**

29.1. The remuneration, benefits, service contracts and expenses of directors shall be approved in terms of the Act.

29.2. The Board shall not be entitled to approve payments at clause 29.1, which shall be reserved for shareholders' approval.

**30. INDEMNITY AND INSURANCE FOR DIRECTORS**

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

**31. COMPANY SECRETARY**

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

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

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

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

31.2.3. being responsible for preparation and delivery of all the returns required to be filed with the Registrar and the administration and attending to all statutory matters (including maintenance of the relevant records) pertaining to effecting the change of name of the

Company, alteration of the Constitution, issue, increase, reduction and call of shares, register of Charges, notices of change of directors, secretary and registered address and registration of the financial statements where required by the Act;

31.2.4. issuing notices of Board and general meetings and responding to all enquires in relation to notices of meetings;

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

31.2.6. being responsible to the Board for maintaining the register of shareholders, debenture holders, directors, secretaries, and Charges;

31.2.7. together with the Board, ensuring that the Company keeps accounting records in accordance with the Act and the Constitution and that the financial statements are prepared and presented at the annual general meeting; and

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

## **32. AUDITORS**

32.1. The Company shall at each annual general meeting appoint Auditors to hold office until the next annual general meeting.

32.2. No Director or other officer of the Company and no person who is a partner of or in the employment of an officer of the Company, and no corporation may be appointed as an Auditor. The duties of the Auditors shall be regulated in accordance with the Statutes.

32.3. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that at the time of his appointment he was not qualified for appointment.

## **33. ACCOUNTING**

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

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

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

33.1.3. the assets and liabilities of the Company.

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

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

#### **34. PUBLIC OFFERING OF SECURITIES**

All public offerings of securities, as defined, in the Company, shall be given effect to strictly in accordance with the Act.

#### **35. KING IV REPORT ON GOVERNANCE ("KING IV")**

35.1. Although the underlying intention of King IV is not to force companies to comply with recommended practice, it provided a list of best practice principles to assist and guide directors to make the right choices for the company.

35.2. The Directors shall accordingly take cognisance of its principles in the exercise of their duties.

## **36. AUTHENTICATION OF DOCUMENTS**

36.1. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including, without limitation, the Constitution) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

36.2. Where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors under this clause.

## **37. REMOVAL FROM THE REGISTER**

In the event that:

37.1. the Company has ceased to carry on business, has discharged in full its liabilities to all known creditors and has distributed its surplus assets in accordance with this Constitution and the Act; or

37.2. the Company has no surplus assets after paying its debts in full or in part and no creditor has applied to the Court under section 241 of the Act for an order putting the Company into liquidation;

37.3. the Board of directors may, in the prescribed form, request the Registrar of Companies to remove the Company from the register.

## **38. 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 rights as if such determination were a special resolution passed pursuant to the Act.

## **39. MISCELLANEOUS**

### **39.1. Controllers of the Company**

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

38.2 The natural persons having ultimate effective control over the Company in terms of section 41 (b) of the Act, have completed and signed in their respective forms set out in Appendix B.

### **39.2. 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.

### **39.3. Notices and Service**

Notwithstanding anything in this Constitution, notices to shareholders shall be served by the Company at the same time, by advertisement in Botswana on X News and national newspaper and also by email to all registered members or shareholders to their last known addresses (including emails) or by delivery to a document exchange or by facsimile to the facsimile number of such shareholder or by written electronic communication to the last known electronic address or number of such shareholder.

#### **39.4. Time of service by facsimile**

A notice served by facsimile or written electronic communication is deemed to have been served on the day following completion of its transmission.

#### **39.5. Time of service by post**

A notice sent by post or delivered to a document exchange is deemed to have been served:

39.5.1. in the case of a person whose last known address is in Botswana, within 7 days of date of mailing the envelope or package containing the same was posted or delivered in Botswana; and

39.5.2. in the case of a person whose last known address is outside Botswana, at the expiration of 7 days after the envelope or package containing the same was posted by fast post in Botswana.

#### **39.6. Proof of service**

In proving service by post or delivery to a document exchange, it is sufficient to prove that the envelope or package containing the notice was properly addressed and posted or delivered with all attached postal or delivery charges paid. In proving service by facsimile, it is sufficient to prove that the document was properly addressed and sent by facsimile.

#### **39.7. Service on joint holders**

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

#### **39.8. Service of representatives**

A notice may be given by the Company to a person or persons entitled to a share in consequence of the death or bankruptcy of a shareholder by addressing it to such person or persons by name or by title or by any appropriate description, at the address (if any) within Botswana supplied for the purpose by the person or persons claiming to be so entitled, or (until such time an address has been supplied) by giving the notice in any manner in which it might have been given if the death or bankruptcy had not occurred.

### **39.9. Execution of Deeds**

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

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

39.9.1.1. two or more Directors; or

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

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

39.9.3. an obligation which, if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf of the Company in writing or orally by a person acting under the Company's express or implied authority.

### **39.10. Company may appoint attorneys**

39.10.1. The Company may, by an instrument in writing executed in accordance with clause 37.9, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters.

39.10.2. An act of an attorney in accordance with the instrument binds the Company.

**THUS SIGNED AND ADOPTED AT .....GABORONE..... ON THIS 24TH... DAY OF  
.....SEPTEMBER..... 2026**

**CERTIFIED BY**

A handwritten signature, possibly reading "A. B.", consisting of a large capital letter followed by a smaller letter and a horizontal stroke.

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**CHAIRMAN**

A handwritten signature, possibly reading "H. A. B.", written in a cursive style with a long horizontal stroke extending to the right.

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**SECRETARY**

## Appendix A

### 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 companys to beg held one.....and at  
any adjournment of the meeting.

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

## **Appendix B Controllers of the Company**