

CHANGES TO THE LETLOLE LA RONA LIMITED BOARD OF DIRECTORS

In line with Botswana Stock Exchange Listings Requirements (“BSE Listings Requirements”), Unitholders of Letlole La Rona Limited (“LLR” or “the Company”) are advised of the following changes to the board of directors of LLR (“the Board”).



Mr. Khuto Balosang has been appointed as the LLR Board Chairperson effective 01 November 2022. Mr. Balosang was previously appointed as Lead Independent Director by the Board in January 2022 and takes over the leadership of the Board from Mr. Oteng Keabetswe, who served as Interim Chairperson from December 2021. Mr. Keabetswe will remain on the Board as a non-executive director.

Mr. Balosang holds a BSc in Business Administration with a specialisation in Information Systems and Quantitative Analysis from the University of Nebraska in Omaha, and is a business technology management professional with core competencies in Performance Management, Business Intelligence, Management Consulting, and IT Management. He has over 20 years’ experience primarily in IT Management and in delivering business solutions that improve performance.

Prior to establishing his consulting business, Balosol Management Consulting (Pty) Ltd in 2012, Mr. Balosang worked in various senior positions at Debswana Diamond Company, including as Group Systems Manager, a role with strategic leadership, coordination, and key solutions implementation responsibilities. He served at Debswana from 2006 to the end of 2011.

Mr. Balosang expressed the Board’s gratitude towards the outgoing Interim Chairperson, for his tireless contribution:

“The Board thanks Mr. Keabetswe for his guidance during the transition period. I am confident that Mr. Keabetswe will continue to support the Board going forward in execution of its strategic mandate. The Board further extends its appreciation to Mr. Keabetswe for his significant contribution and strategic leadership which guided the Company to launching its Go-to-Africa strategy in September 2022”.

On behalf of the LLR Board and Management, we wish Mr. Balosang all the best in his new role and we look forward to his guidance and leadership on the Board as the Company continues to grow and deliver on creating value for its Unitholders.

The Board further wishes to announce that **Mr. Mervin Muller** has been appointed as an Independent non-executive director to the Board with effect from 31 October 2022.

Mr. Muller is the founder and Managing Director of Chase & Willow Capital, a South African Private Equity firm that specialises in value investing, sustainability, financial services, and strategy.

Mr. Muller previously served at the Public Investment Corporation (PIC) as Executive Head of Private, Equity and Structured Investment Products (‘SIPs’) where he was responsible for investment, execution and management of the Private Equity and SIPs portfolio overseeing approximately USD15.0 billion of assets under management.

Mr. Muller is a Chartered Accountant (South Africa) and holds an LLB degree from the University of South Africa. Until recently, Mervin served on the Board of Bayport Management Limited [Financial Services] where he was a member of the Assets and Liabilities Committee and the Audit and Risk Committee.

Mr. Muller has core competencies in investment restructuring, deal origination, portfolio diversification strategy and strategic formulation.

Mr. Balosang commented:

“On behalf of the Board and everyone at LLR, I wish to welcome Mr. Muller and we look forward to the value he will add. The augmented skillset on the Board is now diversified in line with international best practice standards, ranging from accounting and finance to mergers and acquisitions as well as legal and human resources expertise. I am very encouraged by the expertise and experience of the Board, who will be guiding LLR to its next level of growth.”

**BY ORDER OF THE BOARD
31 OCTOBER 2022**