

## STAKEHOLDER UPDATE: DISMISSAL OF CHIEF EXECUTIVE OFFICER

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Stakeholders are referred to the X-News announcements of 26 May, 08 July 2020 and 14 August 2020 respectively and are advised that the disciplinary process of the suspended CEO, Mr Chikuni Shenjere-Mutiswa (“Mr Shenjere-Mutiswa”) has been concluded.

An independent disciplinary panel consisting of three senior high-profile labour practitioners (“the Independent Panel”) conducted the hearing and subsequently found Mr Shenjere-Mutiswa guilty on three counts of misconduct relating to his conduct surrounding the Long term Incentive Plan Agreement and recommended Summary Dismissal. Mr Shenjere-Mutiswa’s claim is currently the subject of litigation between LLR and the CEO.

Based on the recommendations of the independent panel and following a meeting with Mr Shenjere-Mutiswa on 14 September 2020 in terms of the LLR disciplinary procedures, the Board resolved, after careful deliberation, to accept the recommendation of the Panel, and terminate Mr Shenjere-Mutiswa’s contract of employment with immediate effect.

As announced to the market on 26 August 2020, Ms Kamogelo Mowaneng (“Ms Mowaneng”), the Chief Financial Officer of LLR, has been appointed as interim CEO and will continue in this position.

As previously advised, Mr Shenjere-Mutiswa’s conduct has also been referred to law enforcement agencies for criminal investigations.

Ms Boitumelo Mogopa, Chairman of LLR commented:

“The Board takes the misconduct very seriously. Extensive reviews of all our corporate governance processes and policies will be done to ensure that similar opportunistic exploits cannot happen again.

“The Company is in safe hands under the day-to-day leadership of Ms Mowaneng and the support from the Board of Directors.

“Notwithstanding the ongoing criminal investigations and ongoing litigation, we will now apply ourselves fully to extracting value for our stakeholders.”

**By order of the Board**



**Legal Advisors**

**18 September 2020**



**Sponsoring Broker**