



OLYMPIA CAPITAL CORPORATION LIMITED

Incorporated in the Republic of Botswana on 14 October 2002

Company number 2002/3703

Company UIN: BW00002007272

BSE Share Code: OCCL

("OCCL" or "the Company")

ANNOUNCEMENT OF RIGHTS OFFER / ISSUE TO SHAREHOLDERS

Shareholders are advised that the Company intends raising capital by way of a rights issue.

The terms of the Rights Issue are as follows:

The Company seeks to raise approximately BWP 16, 475,308, by way of a rights issue of 35 820 000 Offer Shares. The Offer Shares are being offered by way of a Rights Issue to shareholders on the register at the close of business on 13 October 2020 ("Shareholders). The number of Offer Shares results in a ratio of 1.2524 Offer Shares for every Share held; for the purposes of the Offer that ratio has been rounded down to 1.25, with the Company offering 1.25 Offer Shares for every Share held.

The Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the shares now in issue.

Any allocation of Offer Shares that would result in fractional entitlements will not be issued but will be paid out in cash for the benefit of the Shareholder to whom the fraction is to be issued.

Any Offer Shares that have not been subscribed for by way of the Rights Issue ('the Excess Shares') will be taken up by Olympia Capital Holdings Limited which company has signed an underwriting agreement, undertaking to subscribe for any Excess Shares.

The Botswana Stock Exchange has given its principal approval to the rights issue, and the listing of the renounceable letters of allocation and the subsequent Offer Shares.

The following is the abridged version of the circular in respect of the Rights Issue dated 14 September 2020 ("the Circular"). The abridged version of the circular is to be read in conjunction with the full version of the Circular which sets out all details of and all terms and conditions pertaining to the rights issue.

CORPORATE INFORMATION

Board of Directors

Tebatso Tiraatso Lekalake
Alex Njoroge Kimani
Robert Wahome Wanderi
Tengo Jabavu Rubadiri
Christoper Walter Obura

Auditors

Mazars
P.O. Box 401805,
Gaborone

Registered Office

PricewaterhouseCoopers (Proprietary) Limited,
P.O Box 294, Gaborone, Botswana

Underwriter

Olympia Capital Holdings Limited
P O Box 30102 - 00100, Nairobi, Kenya

Company Secretary

PricewaterhouseCoopers (Proprietary) Limited
P.O Box 294 Gaborone

Independent Corporate Advisor

Grant Thornton Capital Advisors (Pty)
Limited
P.O Box 1157, Gaborone

Transfer Secretary

PricewaterhouseCoopers (Pty) Limited
P.O Box 294 Gaborone

Sponsoring Broker

Stockbrokers Botswana Limited
Private Bag 00113, Gaborone

Legal Advisor

Neill Armstrong
P.O Box 45701, Riverwalk Gaborone

IMPORTANT DATES AND TIMES

2020

Description	Date
Signature of Circular	14 September
Registration of Circular with CIPA	18 September
Approval of Rights Issue, and of Circular by BSE	25 September
Publication with abridged circular on or before	7 October
Circulars and Letters of Allotment dispatched to Shareholders, and rights uploaded on the CSDB	12 October
Record Date	13 October
Letters of Allocation uploaded on BSE	16 October
Offer opens	16 October
Ex rights date: date of provisional allotment	16 October
Last date for dealing in Letters of Allocation/rights in respect of provisional allotment	17 November
Last date for splitting of Letters of Allotment	18 November
Offer closes	20 November
Last day for postal acceptance of Offer Shares	20 November
Final results from Transfer Secretary	23 November
Placing of Excess Shares	23 November

Results submitted to BSE, application for approval of listing of new shares and results announcement	23 November
Results announcement and announcement of date of listing published	25 November
Date of issue of Offer Shares	27 November
In respect of qualifying dematerialized shareholders (or their Renounees) and settlement of the Excess Shares, CSDB accounts credited, uploading on CSBD	27 November
Date of listing of Offer Shares on BSE and dealings in Offer Shares commence	30 November

***Note: The above dates and times are subject to change. Any such change will be published in the press.**

1. PURPOSE OF THE RIGHTS ISSUE

- 1.1. On 30 June 2020, the Shareholders passed an ordinary resolution authorising the Company to seek the BSEL's approval for purposes of carrying out a Rights Issue.
- 1.2. On 2 September 2020, the directors passed a resolution in terms of which the Company would seek a Rights Issue and appoint the advisors to the Rights Issue.
- 1.3. The Company seeks a Rights Issue in order to convert and retire a debt in the sum of BWP 16 475 308 that is owing by the Company to OCHL. In this way the Company will effect a restructure of its balance sheet reducing interest bearing debt, in the interests of profits, and removing the effect of debt on solvency ratio and going concern issues.
- 1.4. OCHL holds 23% of the issued shares in the Company and has committed to take up such percentage of the Offer Shares. This commitment is provided on the basis that the consideration due by OCHL to the Company will be used to settle as against the debt of the Company to OCHL, and OCHL has the obligation to apply any proceeds received by the Company from other Shareholders in exercising their rights under the Rights Issue and subscribing for Offer Shares to apply such proceeds in reduction of the debt due by the Company to OCHL.
- 1.5. OCHL will underwrite the Rights Issue so that any Offer Shares, not taken up by the other Shareholders will be taken up by OCHL on the basis that OCHL will not have to pay in cash for the acquisition by it of such shares, but apply the consideration payable by it as a set off against and reduction of the amount owed by the Company to OCHL .
- 1.6. Any proceeds received from the other Shareholders in the acquisition of the Offer Shares offered to them in the Rights Issue will be utilized by the Company in effecting payment against the indebtedness of the Company to OCHL.

2. DETAILS OF THE RIGHTS ISSUE AND ACTION TO BE TAKEN BY SHAREHOLDERS

2.1. Details of the Rights Issue

- 2.1.1. The Offer Shares will be fully paid up and freely transferable. The Offer Shares do not have any convertibility or redemption provisions.
- 2.1.2. The renounceable Letters of Allocation and Instruction contain details to which Shareholders are entitled, on the procedure to be followed by Shareholders for the sale and/or renunciation of all or part of their Letters of Allocation and the acceptance of the rights offer by exercising their allocation rights.

- 2.1.3. A Shareholder is permitted to apply for Offer Shares in addition to its pro rata entitlement. Details on how to apply for the same is set out in paragraph 3.2.
- 2.1.4. The Renounceable Letters of Allocation in respect of the Rights Issue are transferable and will be listed on the BSE.
- 2.1.5. The Renounceable Letters of Allocation will commence trading on the BSE on 16 October 2020.
- 2.1.6. The last day of trading in Renounceable Letters of Allocation is the 17 November 2020.

2.2. PROCEDURE FOR ACCEPTANCE, RENUNCIATION AND PAYMENT

- 2.2.1. The Renounceable Letters of Allocation and Instruction accompanying the Circular sets out the holding of shares on which a Shareholder entitlement is based, the number of Offer Shares which have been allotted to a Shareholder and for which a Shareholder is entitled to subscribe. The Renounceable Letter of Allocation and Instruction contains full details regarding renunciation, acceptance, payment and registration.
- 2.2.2. Only Shareholders with Dematerialised Shares on the CSDB are entitled to trade their Letters of Allocation on the BSE.
- 2.2.3. Shareholders who have Certificated Shares will have to open CSDB accounts and have the Transfer Secretary through their stockbrokers deposit both their respective Letters of Allocation and Shares to their CSDB accounts to enable them to trade on the BSE.
- 2.2.4. In terms of a directive issued by NBFIRA, and in terms of the provisions of the Securities Act, all shares in a listed company are to be traded on the BSE. Therefore all Shareholders holding shares in the listed companies are required to open a CSDB account. Shareholders will not be able to trade their Letters of Allocation or exercise their rights under the Rights Offer without a valid CSDB account in place. The omnibus account of the Company will not be available to Shareholders for this purpose.
- 2.2.5. If a Shareholder holds shares in certificated form and wishes to participate in the Rights Offer, that Shareholder is required to contact its stockbroker to open a CSDB securities account and indicative timelines for opening such a CSDB account. Once the securities account with the CSDB has been opened, such Shareholder will be required to submit its share certificate to their stockbrokers for cancellation by the Transfer Secretary and Shares held by the Shareholder and any Offer Shares allocated to the Shareholder will thereafter be issued in dematerialized form into the Shareholders CSDB securities account.

2.3. ACCEPTANCE OF THE OFFER SHARES

- 2.3.1. Any acceptances of the Offer Shares (whether wholly or partially) by exercising all or a portion of the allocation rights is irrevocable and may not be withdrawn.

- 2.3.2. Shareholders wishing to exercise all or any of their Offer Shares (which will amount to an acceptance of the Rights Issue, whether wholly or in part), must complete the Renounceable Letter of Allocation and Instruction in accordance with the instructions therein.
- 2.3.3. The Renounceable Letter of Allocation and Instruction must be lodged together with proof of payment of the subscription price with the Transfer Secretary at Plot 50371 Fairgrounds Office Park, Gaborone by no later than 20 November 2020.
- 2.3.4. Payment in relation to the subscription of Offer Shares applied for by a Shareholder may be made by (i) electronic funds transfer or (ii) cash deposit or (iii) Cheque, into the following bank account:

Bank: First National Bank Of Botswana
Branch name: First Place
Branch Code: 281467
Bank Account: 62866396916
Bank Account name: Olympia Capital Corporation Limited
SWIFT Code: FIRNBWGX
Bank address: P O Box 1552, Gaborone, Botswana.

The Shareholder should when making payment refer to “OCCL/Rights Offer”.
The CSDB account number of the Shareholder must be used as the identifying reference number for such payment.

- 2.3.5. In the event that the Transfer Secretary does not receive a properly completed form of instruction from a Shareholder together with proof of payment of the subscription price by 20 November 2020, the Transfer Secretary shall treat the form of instruction as invalid. The Rights Issue will be deemed to have been declined by such Shareholder and the Renounceable Letter of Allocation and Instruction issued to such Shareholder or renounced by such Shareholder in favour of his Renounee in terms of the form of instruction will lapse, regardless of who then holds such Letter.
- 2.3.6. All Shareholders that validly exercise any of their rights and subscribe for the Offer Shares pursuant to the Rights Issue will receive such Offer Shares.

3. RENUNCIATION PROCEDURE

- 3.1. In respect of those Shareholders who hold Dematerialized Shares on the CSDB there are no forms to complete for Renounceable of Letters of Allocation and Instruction as the CSDB account of such Shareholder will be credited with a new security to be known as “Olympia Rights”- each one representing the right to subscribe for one Offer Share to be issued in terms of the Rights Issue at the Offer Price. A Shareholder is entitled to sell all or part of its rights to Offer Shares and instruction in this regard must be provided to the Shareholder’s stockbroker who will act on behalf of the Shareholder accordingly.
- 3.2. **Excess Shares**
- 3.2.1. Shareholders are invited to apply for additional Offer Shares over and above their entitlement. Shareholders (or their Renounees) wishing to apply for additional Offer Shares over and above their entitlement must complete the Renounceable

Letter of Allocation and Instruction in accordance with the instructions provided therein and lodge it with proof of payment of the subscription price with the Transfer Secretary by no later than 20 November 2020.

- 3.2.2. The Company will publish an announcement in the press on or before 25 November 2020 providing details of the results of the Rights Issue and the allocation of Excess Shares if any, for which applications were made.
- 3.2.3. Any refund payments in respect of unsuccessful applications for Excess Shares by Shareholders (or their Renounees) will be made on or about 27 November 2020.

3.3. Splitting

- 3.3.1. Shareholders who hold Shares in Dematerialised Form are not required to complete any forms for splitting.
- 3.3.2. Their CSDB accounts will be credited with a new security to be known as "Olympia Rights"- each one representing the right to subscribe for one new Offer Share to be issued in terms of the Rights Issue at the Offer Price. Shareholders entitled to and wishing to sell part or all of their Olympia Rights must instruct their stockbrokers to do so on their behalf., causing the appropriate entries to be made in respect of the Olympia Rights and, if necessary ,an additional Renounceable Letter of Allocation and Instruction to be applied for and to be delivered to the Shareholder, before 18 November 2020.

3.4. Lapse of Renounceable Letters of Allocation

If Shareholders fail to instruct the Transfer Secretary as to what action they intend to take or fail to comply with the procedures as set out herein, within the timelines stipulated, their Renounceable Letters of Allocation and Instruction will lapse and such Shareholders will not be entitled to any payment/indemnification under the terms of the Rights Issue.

3.5. Payment procedure

- 3.5.1. Payment of the total subscription price payable in respect of the Offer Shares applied for must be received by no later than 20 November 2020. This payment can be made by way of:
 - 3.5.1.1. direct deposit;
 - 3.5.1.2. Electronic funds transfer; or
 - 3.5.1.3. Cheque payments
 - 3.5.1.4. into the bank account stipulated in paragraph 2.3.4. The Shareholders CSDB account number must be used as the identifying reference number of such payment.
 - 3.5.1.5. Shareholders are required to ensure that their payments are correctly referenced.
 - 3.5.1.6. Should the payment of the subscription price not be reflected in the bank account stipulated in paragraph 2.3.4 by 20 November 2020, or

payment made without including the Shareholders CSDB account number referred to in the Renounceable Letter of Allocation and Instruction, the Company may, in its sole discretion, and without prejudice to any rights that the Company may have, regard the Renounceable Letter of Allocation and Instruction as null and void or take such steps in regard thereto as the Company deems fit.

- 3.5.1.7. Documentary proof of payment of the total subscription price payable in respect of the Offer Shares applied for, together with a properly completed Renounceable Letter of Allocation and Instruction, must be lodged by Shareholders (or their Renounees) with the Transfer Secretary, at either of the following addresses:

By hand:

PricewaterhouseCoopers (Pty) Limited
Plot 50371 Fairgrounds Office Park
Gaborone

By post:

PricewaterhouseCoopers (Pty) Limited
P.O Box 294 Gaborone

By email:

dolly.mmereki@pwc.com

to be received by no later than 20 November 2020.

- 3.5.1.8. The making of payment will constitute an irrevocable offer to subscribe by the Shareholder (or Renounee) of the Offer Shares the subject of the Renounceable Letter of Allocation and Instruction upon terms set out in the Circular and in such Letter.

3.6. Information in respect of take up of shares provisionally allotted or offered to shareholders

As of the date of the Circular the directors have received no information from shareholders which own more than 10% of the issued shares of the Company except for OCHL which owns 23% of the issued shares of the Company, with regard to the intention to take up shares provisionally allotted to shareholders OCHL has indicated its intention to take up all the shares offered and provisionally allotted to it, representing 23% of the Offer Shares.

4. COMPANY INFORMATION

The Company is a listed investment holding company which holds 100% of the issued shares in Kalahari Floor Tiles (Pty) Limited ("Kalahari"). Kalahari is involved in the business of manufacturing vinyl floor tiles, aluminum, PvC windows and cleaning chemicals.

Gaborone Enterprises (Proprietary) Limited owns Plots 51, 52 and 53 Mogoditshane which are let to Kalahari for businesses of Kalahari.

The Company and Kalahari currently employ a total of 110 employees. Gaborone Enterprises (Pty) Limited has no employees.

5. SHARE CAPITAL AND NUMBER OF OFFER SHARES

- 5.1. The Company currently has 28 600 000 ordinary shares in issue which rank *pari passu* with each other in respect of voting and dividends, and are listed for trading on the BSE.
- 5.2. The Company intends to issue 35 820 000 ordinary shares in respect of the Rights Issue.
- 5.3. The ratio of Offer Shares (35 820 000) to existing issued Shares (28 600 000) is 1.2524. For the purposes of the Offer this ratio is rounded down and the Company will offer 1.25 Offer Shares for every Share currently held by a Shareholder.

6. DIRECTORS AND MANAGEMENT

6.1. Directors interests

6.1.1. The table below sets out the interests of Directors as at the Last Practicable Date:

Name	Percentage Direct Shareholding	Percentage Indirect Shareholding	Percentage Total shareholding
Alex Njoroge Kimani	0.06%	-	0.06%
Tebatso Tiraatso Lekalake	-	1%	1%
Christopher Walter Obura	-	2.24%	2.24%

6.1.2. Directors interests in the Rights Issue

Directors who have an interest in the Offer Shares will be following their rights in terms of the Rights Issue.

6.2. Interests of directors

As of the date of the Circular, no director has an interest in an arrangement or contract entered into between the Company or any of its subsidiaries, and a third party.

7. PERSONS HOLDING MORE THAN 5% OF THE ISSUED SHARES OF THE COMPANY

As at 30 August 2020 the following persons held an interest, direct or indirect, of more than 5% of the issued shares of the Company: -

NAME	ADDRESS	CITY	COUNTRY	NUMBER OF SHARES	Percentage (%)
LHG MALTA HOLDING LTD	89 ST. JOHN STREET 1165 VLT	VALLETTA	MALTA	2030925	7.10
MICHAEL MAINA WAMAE MATU	P O BOX 2166	GABORONE	BOTSWANA	2977492	10.41
SOUTH BOUND INVESTMENT	9/F RIVER COURT	6 ST DENIS STREET, PORT	MAURITIUS	3575000	12.50

LIMITED		LOUIS			
SUNNYSIDE INTERNATIONAL LIMITED	P O BOX 602 LA-PLAIDERIE HSE	ST PETER PORT, GUERNSEY	GY1 3DQ, CHANNEL ISLANDS	3575000	12.50
KAREN ENTERPRISES LIMITED	P O BOX 44286	NAIROBI	KENYA	3817000	13.35
OLYMPIA CAPITAL HOLDINGS LIMITED	P O BOX 30102-00100	NAIROBI	KENYA	6554068	22.92

8. COMMISSIONS, DISCOUNTS, BROKERAGE ETC.

No commissions, discounts, brokerage, or other special terms have been granted to any person, in connection with the issue or sale of any capital of the Company or its subsidiaries within the two years immediately preceding the date of the Circular.

9. ESTIMATED EXPENSES OF OFFER AND ISSUE

The following are the estimated expenses, excluding VAT, of the offer and issue, which expenses shall be borne by the Company: -

Details	P
Legal/Corporate Advisor - Neill Armstrong	400,000.00
Sponsoring Broker - SBB	40,000.00
Valuation - Grant Thornton	36,000.00
Printers/Newspapers	25,000.00
BSE	20,000.00
Reporting Accountants/Auditor - Mazars	38,000
Transfer and Company secretaries - PWC	55,000
Contingency at 10%	60,000
Total	659,000

10. OFFER PRICE

The Offer Price represents a premium to the current traded price of a Share in the Company. The Directors believe that the Offer Price, which is based on the net asset value of the Company represents fair value per Share, in the Company. The Directors sought the advice of an independent expert with regard to fair and reasonable price per Share in the Company. Grant Thornton Capital Advisors (Pty) Limited are accredited, by the BSEL as corporate finance advisors. Grant Thornton Capital Advisors (Pty) Limited has no shareholding in the Company or any of its subsidiaries, and does not, to the best knowledge of the directors have any right (legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in the Company or at any of its subsidiaries. The opinion of Grant Thornton Capital Advisors (Pty) Limited, as to the value of a Share in the Company, as at 30 June 2020, is attached as an annexure to the Circular.

11. ISSUE DATE

The date of issue of the Offer Shares issued pursuant to the Rights Issue shall be 27 November 2020.

12. LISTING

The Company has made application to the BSEL for the listing of the Offer Shares issued pursuant to the Rights Issue. The BSEL has given its conditional approval to the listing of the Offer Shares issued pursuant to the Rights Issue on Monday 30 November 2020.

13. TRADING PRICES OF SHARES

An annexure to the Circular reflects the aggregated volumes traded and the highest and lowest prices traded in respect of securities of the Company for each month over the twelve months and each quarter over the over the previous two years, prior to the date of issue of the Circular, and for each day, over the last 30 days preceding 31 August 2020.

14. STATEMENT OF ADEQUACY OF CAPITAL IN RESPECT OF INTERNAL CONTROLS

The Directors are of the opinion that, after the completion of the Rights Issue, the working capital of the Company will be adequate for the Company's foreseeable future requirements.

15. PRO FORMA FINANCIAL STATEMENT

The pro forma financial statements providing details of the impact of the Rights Issue on the Company, and the report of the Reporting Accountants, in respect thereof, as annexures to the Circular.

16. MATERIAL CHANGES

The Company endured improvement in performance during the first quarter of 2020, in comparison with the same period in 2019. However, the advent of "lockdowns" in Botswana and South Africa as a response by the respective governments to the Covid-19 pandemic had a profound adverse effect on second quarter revenues and consequently, second quarter profits. For a period of one and a half months in the quarter, there was no production nor sales, save in the Chemicals Division which remained open during the lockdown, as an essential service provider; however turnover was restricted due to difficulty in supply chain procurements, and obtaining movement permits for employees. The latter part of quarter two, post the lockdowns aforesaid, has seen marked improvement across the business units of the operating subsidiary.

The Board anticipates that the effects of the Covid-19 pandemic will continue to affect the revenues and profits of the Company and its operating subsidiary in the future by virtue of the challenges of:

- potential lockdowns being implemented locally and in the supply and export markets, in response to possible surges in Covid-19 infection rates;
- the delays in exports and imports, due to delays at borders due to the expansive checks in response to the spread of the Covid-19 pandemic;
- resistance on part of suppliers to extend or increase credit limits, in the current environment;

- defaults in payments due by customers, whose businesses had been adversely affected by the Covid-19 pandemic and governmental responses thereto, which defaults affect the liquidity of the operating subsidiary;
- reduced demand from schools which have been closed, or which are operating in reduced manner and medium to low cost housing projects in Southern African Development Community which have slowed down as a result of the Covid-19 pandemic and its lockdowns;
- reduced demand from hospitals and clinics, for the products Company's operating subsidiary by virtue of the fact that funds are being diverted towards essential equipment needed in the fight against Covid-19 infections.

As a result of the foregoing the Board has determined that it will not, in the immediately foreseeable future, continue with any substantial capital expenditure.

The Board remains cautiously optimistic with regard to future performance of the Company and its subsidiaries, with current business indicators pointing towards improved performance in the economy of Botswana in the second half of 2020.

17. CHANGES IN EQUITY

There have been no changes in the equity in the Company since 31 December 2019, being the date of the year end in respect of which the last audited financial statements of the Company were completed and signed.

18. UNDERWRITING

- 18.1. The Rights Issue is fully underwritten by OCHL subject to the terms of the Underwriting Agreement.
- 18.2. OCHL will underwrite the Rights Issue so that any Offer Shares, the subject thereof, not taken up by the other Shareholders will be taken up by OCHL on the basis that OCHL will not have to pay in cash for the acquisition by it of such shares, but apply the consideration due by OCHL for such Offer Shares in the reduction of the debt due by the Company to OCHL.
- 18.3. Any proceeds received from the other Shareholders in the acquisition of the Shares offered to them in the Rights Issue will be utilized by the Company in effecting payment against the indebtedness of the Company to OCHL.
- 18.4. By reason of the fact that any amount due and payable by OCHL to the Company, pursuant to the underwriting by OCHL of the Rights Issue and the Offer Shares, will be settled by reduction of the debt already owing by the Company to OCHL, it is not appropriate, that OCHL, as underwriter, furnish a guarantee for the due performance of its obligation under the Underwriting Agreement. The BSEL has exempted the Company, and the Underwriter, from the requirements set forth in the Listings Requirements, that an underwriter provide a guarantee for the due performance of its underwriting obligations.

19. MANDATORY OFFER TO MINORITIES

In the event that OCHL, pursuant to the exercise by it of its rights in respect of the shareholder proportion of the Offer Shares offered to it, and performance by it of its obligations under the

Underwriting Agreement, OCHL acquires Shares in excess of 35% of the then issued share capital of the Company, OCHL will make an offer to acquire the Shares held by minorities, in compliance with, and pursuant to the provisions of the listings requirements in respect of mandatory offers to minorities.

20. DOCUMENTS INCORPORATED BY REFERENCE

The audited annual financial statements of the Company were published on the BSEL's X-News for the years ended 31 December 2017, 2018 and 2019 respectively. These audited annual financial statements are incorporated herein by reference.

21. DOCUMENTS AVAILABLE FOR INSPECTION

21.1. Copies of the following documents will be available for inspection during business hours on any week day at the Registered Office of the Company from 12 October 2020 to 20 November 2020:

21.1.1. The Articles of Association;

21.1.2. The audited financial statement for the Company for the year ended 31 December 2019;

21.1.3. Copy of the Underwriting Agreement;

21.1.4. Sworn declarations of directors of the Underwriter; and

21.1.5. Signed advisors consents.

22. ADVISORS CONSENTS

The independent reporting accountant, sponsoring broker, transfer secretary, independent corporate advisor and legal advisor have consented in writing to act in their capacities and their names being stated in the Circular and have not withdrawn their consent prior to the publication of the Circular.

23. DIRECTORS RESPONSIBILITY STATEMENT

This announcement, with the abridged circular, must be read in conjunction the full Circular. A copy of the full Circular, together with the Renounceable Letter of Allocation will be sent to shareholders on or about 12 October 2020.

The Directors, whose names appear herein before collectively and individually accept full responsibility for the accuracy of the information given in the circular and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and the Circular contains all information required by law and all information within the knowledge of the directors (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisors would reasonably require and reasonably expect to receive, for the purposes of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and rights to the Offer Shares.

The full circular together with the renounceable letters of allotment will be sent to shareholders on or about 12 October 2020.

BY ORDER OF THE BOARD

7 October 2020

Sponsoring Broker



Transfer Secretary



Legal Advisor



Reporting Accountants



Underwriter



Independent Corporate Finance Advisor

