



Notice to Shareholders

(Registration number BW00001237900) Share code ABBL ISIN BW 000 000 0025 (Incorporated in the Republic of Botswana)
("Absa" or "the Company")

1.1 Introduction

On the 19th June 2020 a circular was published on the X News and newspapers on the proposed amendments to the Constitution of the Company by adopting a new draft revised Constitution. The Company has since made further amendments to the said proposed Constitution.

1.2 Reasons for amendment

The Company further seeks to amend the draft proposed Constitution as follows:

- 1.2.1 Consolidating **clause 7.7** with clause 10 by amending clause 10 to become the new **clause 7.8**, because the provisions deal with related matters.
- 1.2.2 Amending **Clause 9.1** to align it with the provisions regarding the transfer of shares traded in the Botswana Stock Exchange and align it with Appendix 3C.2 (i) of the Listing Rules dealing with the requirements of constitutions of companies listed in the Botswana Stock Exchange;
- 1.2.3 Deleting **Clauses 9.2 to 9.7** which had provisions relating to the transfer of shares by private companies which are not applicable to listed companies and which had been inadvertently retained. These include form of transfer of shares, the Board's right to refuse or delay the registration of a transfer of shares pre-emptive rights in respect of the transfer of shares. These have been specifically excluded from application to listed companies in terms of Section 81 (6) of the Companies Act;
- 1.2.4 Deleting the **new proposed Clause 10** which provided for the for sale of untraced shareholders shares in the Company;
- 1.2.5 Deleting the **new proposed Clause 20.4** which provided for the payment of the costs of shareholder notices by Shareholders;
- 1.2.6 Deleting the **new proposed Clause 21** which provided for the levying of costs against Shareholders; and
- 1.2.7 Making general drafting changes of a formal nature necessitated by the above amendments.

These changes are made to accommodate Shareholders' proposals following further consultations with various shareholders following the publication of the last version of the draft proposed revised Constitution.

1.3 Proposed amendment of Constitution

The draft of the updated proposed revised Constitution which shows the above amendments can be accessible from 26th June 2020 at the Absa website www.absa.co.bw.

By order of the Board.

Date 26th June 2020

Keabetswe Pheko Moshagane
Managing Director

Kealeboga N. Bojosi
Company Secretary

Registered Office

5th Floor
Building 4 Prime Plaza, Plot 74358
Central Business District
Gaborone
Botswana

Legal Advisor



Sponsoring Broker

motswedisecurities

