

## ANNOUNCEMENT | SMALL RELATED PARTY TRANSACTION

The Directors of Letlole La Rona Limited (“LLR”/ “the Company”), hereby give notice to Unitholders that the Company has entered into a Memorandum of Agreement of Lease (‘the Agreement’) with Botswana Public Officers Pension Fund (‘BPOPF’), for the leasing at Plot 54366, Unit 2B, 1<sup>st</sup> Floor (‘the Premises’), Peelo Place, CBD, Gaborone (‘the Transaction’). The Transaction envisaged is categorised as a small related party transaction as BPOPF is a material shareholder of the Company holding 36.6% shareholding in the Company.

The terms of the Agreement are that LLR will lease Plot 54366, Unit 2B, 1<sup>st</sup> Floor, Peelo Place, CBD, Gaborone, a commercial unit space together with balconies with a gross lettable area measuring 409.4 m<sup>2</sup> (Four Hundred and Nine point Four) square meters (‘the Premises’) effective 01<sup>st</sup> September 2023 until 31<sup>st</sup> August 2028 from BPOPF.

### Consideration

The Premises shall be leased by LLR for period of 5 years at a monthly rental of P 64,605.24 (Sixty- Four Thousand Six Hundred and Five Pula and Twenty - Four Thebe) plus VAT. The above total rental includes a base rental of P56,347.20 per month, which was calculated at a fee of P138 per square meter, as well as parking bays fees (for 16 parking bays) which are charged separately at P8,258.04. The rental of P138 per square meter is in line with market for office rentals in the Gaborone Central Business District (CBD).

Further, the Company highlights that the total consideration for the Agreement over the 5-year lease period, amounts to P4,458,341.39 (Four Million Four Hundred and Fifty-Eight Thousand, Three Hundred and Forty-One Pula Thirty-Nine Thebe). This total consideration includes the total monthly rental as well as the annual compounded escalation rate of 7% (Seven percent) per annum effective on the 01<sup>st</sup> of September 2024 for the duration of the lease.

In accordance with Section 7.6 of the Botswana Stock Exchange Equity Listings Requirements (‘the Listings Requirements’), the Company confirms that its Audit Committee has reviewed the Transaction and determined that the terms of the Transaction with the related parties are fair and reasonable insofar as the Company’s Unitholders are concerned. There are no service contracts of the directors of the Company in connection with the transaction.

Furthermore, in terms of Section 7.6 of the Listings Requirements, Unitholders of the Company will not be required to vote on or approve the small related party transaction and this announcement is therefore for information purposes only for Unitholders.

**By order of the Board**

**15 November 2023**

**IMARA**   
Capital Securities  
(A member of the Botswana Stock Exchange)

**Registered Office:** 1st Floor, Peelo Place, Plot 54366, CBD  
P.O. Box 700ABG, Gaborone, Botswana  
Tel: +267 3180301; Fax: +267 3180357

**Independent Auditors:** Grant Thornton,  
Plot 50370, Fairgrounds Acumen Park,  
P.O. Box 1157, Gaborone