



Letlole La Rona Limited

Letlole La Rona Limited,
incorporated in the Republic of Botswana
Registration Number - BW00001394482
Share Code - Letlole ISIM: BW 000 000 1015

**TRANSFORMING
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ANNOUNCEMENT

Voting results – 2020 Annual General Meeting and Changes to the Board of Directors

The Annual General Meeting (“AGM”) of Letlole La Rona Limited (“LLR” or “the Company”) was held virtually on Friday, 11 December 2020 at 11:30.

A total of 44 unitholders, who held in total 267, 859, 574 linked units, were represented by proxy, representing 95.66% the securities of the Company.

The Board of directors of LLR (“the Board”) is pleased to announce that all proposed resolutions were duly passed by the requisite majority of Unitholders. The Board thanks unitholders for their support and participation at the 2020 AGM.

The following resolutions proposed at the meeting were duly passed by the requisite majority of votes as set out below:

Resolution no.	Ordinary resolution	Linked units voted in relation to total securities in issue		Linked units abstained in relation to total securities in issue		Votes carried in relation to total number of securities which voted	
		Number	%	Number	%	For (%)	Against (%)
1	To receive, consider, and adopt the Audited Annual Financial Statements and the reports of the Auditors and Directors for the year ended 30 June 2020.	267,859,574	95.66%	3,531,323	1.26%	98.68%	0.00%
2	To approve and ratify the distributions declared by the Directors for the year ended 30 June 2020.	267,859,574	95.66%	-	0.00%	100.00%	0.00%
3	To ratify the appointment of Ms. Bronwyn Corbett who was appointed as a Director of the Company in accordance with Section 20.4 of the Constitution	267,859,574	95.66%	87,531,323	31.26%	67.32%	0.00%
4	To ratify the appointment of Mr Frederick Selolwane who was appointed as a Director of the company in accordance with Section 20.4 of the Constitution	267,859,574	95.66%	-	0.00%	100.00%	0.00%
5	To approve the remuneration of the Directors for the year ended 30 June 2020. The director’s fees are set out in the Corporate Governance Report of the Annual Report.	267,859,574	95.66%	-	0.00%	84.71%	15.29%
6	To approve the remuneration of the Directors for the year ended 30 June 2020. The director’s fees are set out in the Corporate Governance Report of the Annual Report.	267,859,574	95.66%	-	0.00%	100.00%	0.00%
7	To re-appoint Grant Thornton as auditors of the company for the ensuing year.	267,859,574	95.66%	-	0.00%	98.22%	1.78%

A copy of this announcement is available on the Company’s website: www.letlole.com

Retirement of Directors

Letlole La Rona Limited ('LLR' or 'the Company') refers Unitholders to the Notice of Annual General Meeting ("AGM") published on X-News on 20 November 2020, noting the retirement of LLR's longest serving directors from the Board and their decision to not make themselves available for re-election at the AGM held on 11 December 2020.

Ms Boitumelo Mogopa and Mr Terence Dambe retire after 5 years on the Board and Ms Serty Leburu after 3 years on the Board. Their contribution to the Board has seen the Company be propelled to a formidable player in the real estate sector in the country and diversify on its portfolio over the years. The Directors retire to allow for a new board to guide the Company to greater heights to deliver on its Go-To-Africa strategy.

This change of guard therefore follows the development of a broader strategy to align LLR to a step-change in direction under a new executive head, once appointed.

The remaining board directors will ensure a smooth transition and the retention of institutional memory. Once the new board has been nominated, the process to appoint a permanent CEO will be completed. The Company is confident that service delivery to tenants and other stakeholders will continue uninterrupted under the competent leadership of the Acting Chief Executive Officer.

The Company is grateful for the outgoing directors' passionate and selfless leadership and wish to thank them for their dedication. These directors leave a solid legacy at LLR, with a track record of growth and unlocking stakeholder value during difficult market conditions.

The Board wishes to especially thank its outgoing Chairman, Ms Boitumelo Mogopa, who has served tirelessly on the board since 2015, for her dedication and steadfast leadership. Under her stewardship, LLR has grown into one of the leading listed real estate companies in the region.

The Board wishes the outgoing directors the very best in their future endeavours.

Unitholders will be advised on the nomination of new Board of Directors in accordance with BSE Listings Requirements.

By order of the Board


ARMSTRONGS
Attorneys, Notaries & Conveyancers
Legal Advisors

15 December 2020

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

Sponsoring Broker