



Letlole La Rona Limited

**CIRCULAR TO UNITHOLDERS IN RELATION TO THE AMENDMENT OF  
THE COMPANY'S CONSTITUTION AND DEBENTURE TRUST DEED  
AND APPOINTMENT OF A TRUSTEE**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY**

- *If you are in doubt as to the action you should take in relation to this document, please consult your broker, legal advisor or other professional advisor immediately. If you have disposed of all of your Linked Units in Letlole La Rona Limited, this circular should be delivered to the agent through whom you have disposed such Linked Units, for onward transmission to the acquirer of those Linked Units.*
- *This Circular incorporates listing particulars and is issued in compliance with the Listings Requirements of the Botswana Stock Exchange for the purpose of giving information to the public with regard to the unitholders of Letlole La Rona Limited. The Botswana Stock Exchange assumes no responsibility for the accuracy of any of the statements made or opinions expressed in this Circular.*



Letlole La Rona Limited

(UIN BW00001394482)

(Incorporated in the Republic of Botswana)

(Letlole La Rona Limited or “the Company”)

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**CIRCULAR TO LINKED UNIT HOLDERS**

Regarding:

- Amendment of the existing Company Constitution.
- Amendment of the Debenture Trust Deed governing the debenture part of the Letlole La Rona Limited Linked Unit.
- Appointment of a new Letlole La Rona Trustee in terms of the Debenture Trust Deed.

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Transfer Secretaries	Legal Advisor	Sponsoring Broker
 <p><b>CENTRAL SECURITIES DEPOSITORY</b> B O T S W A N A</p>	 <p><b>KHAN</b> CORPORATE LAW</p>	 <p><b>IMARA</b> Capital Securities <small>(A member of the Botswana Stock Exchange)</small></p>

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## Definitions

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In this circular unless otherwise stated or the context otherwise requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and vice versa, and words importing natural persons shall include juristic persons, whether corporate or incorporate, and vice versa:

“Act”	the Companies Act, [CAP 42:01] of the Laws of Botswana as amended;
“BSEL”	the Botswana Stock Exchange Limited constituted in terms of the Botswana Stock Exchange [CAP 56:08] and incorporated as a public company in terms of the Act, its successor or assigns or any other exchange on which the securities of the Company may be listed
“Botswana”	the Republic of Botswana;
“Company”	Letlole La Rona Limited (UIN BW00001394482), a company incorporated in the Republic of Botswana
“Constitution”	the Constitution for Letlole La Rona Limited as altered from time to time
“Circular”	this circular dated 07 December 2023.
“Debenture”	refers to the Debentures governed by the Debenture Trust Deed and specifically, the Debenture that on issue is inextricably linked to an ordinary share to constitute a Linked-Unit;
“Debenture Trust Deed”	means the Letlole La Rona Limited Debenture Trust Deed and any supplementary trust deeds which may be made on each issue of Debentures and the schedules thereto;
“Directors”	the Board of Directors of Letlole La Rona Limited
“General Meeting”	the Annual General Meeting of unitholders to be held on 14 December 2023;

“Linked Unit Holders”

holders of Linked Units in the issued capital of the Company;

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**Salient Dates And Times (2023)**

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Circular posted to Linked Unit Holders of the Company on

07 December 2023

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The above dates and times are subject to change. Any amendment will be published in the press.

**Directors:**

Khuto Matshidiso Balosang  
Mooketsi Winston Maphane  
Katso Gaobakwe  
Boikanyo Kgosidintsi  
Zola Lupondwana

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**CIRCULAR TO LINKED UNIT HOLDERS OF LETLOLE LA RONA LIMITED**

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**1. Purpose of the Circular**

The purpose of the Circular is to furnish information to the Linked Unit Holders as to the proposed amendments to the Company’s Constitution and the Debenture Trust Deed and for the appointment of a new Trustee, as well as to convene the Annual General Meeting to be held by means of audio- or audio-visual communication at 09:00hrs on Thursday 14 December 2023, at which meeting Linked Unit Holders will be asked to approve the following special business:

- a. Amendment of the existing Constitution by adopting a new Constitution to be in compliance with the Botswana Companies Act, the Companies Act, [CAP 42:01] of the Laws of Botswana as amended; (the Act), Botswana Stock Exchange Equity Listings Requirements (BSE Listings requirements) and good corporate governance practices;
- b. Amendment of the Debenture Trust Deed governing the debentures in the Letlole La Rona Limited Linked Unit so as to not conflict with the amended Constitution;
- c. Appointment of the new Letlole La Rona Trustee in terms of the Debenture Trust Deed succeeding the former trustee; and

**2. Reasons for Amendments****A. Constitution**

It is sought to amend the Constitution of the Company by adopting a new Constitution to:

- i. ensure that the Constitution is in line with mandatory changes as introduced by the Act as read together with the BSE Listings Requirements, such changes include:
  - a. those necessary to facilitate full dematerialisation of securities, to provide that all Linked Units be issued in electronic form, to fully provide for the increase of capital;
  - b. to provide for clauses on the consolidation of securities, conversion of securities into stock, sub-division of securities, cancellation of securities, reduction of

- capital, conversion of shares into shares of no-par value and vice versa, conversion of ordinary Linked Units into redeemable preference Linked Units; a conversion of securities of any class into securities of any other class, whether issued or not,
- c. mandatory provisions on notice period to call meetings; and
  - d. to update references / definitions in the Constitution to reflect the updated references in the Companies (Amendment) Act.
- ii. amendments to bring the Constitution in line with the most current trends in corporate governance as referenced by the BSE Guidelines on Corporate Governance in terms of the BSE Listings Requirements and international guidelines such as the King III Code on Corporate Governance. and
  - iii. formal amendments as to grammar and language to avoid repetition or extraneous provisions.
  - iv. Adoption of a Constitution:
    - a. It is proposed that the former Constitution be amended, and a new Constitution be adopted through the procedures set out in this circular.
    - b. A draft of the amended Constitution was published on the BSE Exchange News platform (XNews) on 03 November 2023 and also published on the Company's website. The amended Constitution is further currently available for inspection by unitholders at the registered office of the Company, during normal business hours until the date of the AGM.

## **B. Debenture Trust Deed**

- i. The Company has a Linked Unit issued and each share issued is inextricably linked to a debenture on issue. Therefore, in addition to the Constitution, the Company has a Debenture Trust Deed that must be read together in respect of the Linked Units. The Constitution has therefore necessitated an update to the Debenture Trust Deed so as to ensure that the two constitutive documents do not conflict.
- ii. Adoption of the new Debenture Trust Deed:
  - a. It is proposed that the current Debenture Trust Deed be amended, and a new Debenture Trust Deed be adopted through the procedures set out in this circular.

A draft of the amended Debenture Trust Deed was published on the BSE Exchange News platform (XNews) on 03 November 2023 and also published on the Company's website. The amended Debenture Trust Deed is further currently available for inspection by unitholders at the registered office of the Company, during normal business hours until the date of the AGM.

## **C. Appointment of a new Trustee**

- i. In terms of the Trust Deed provisions and Schedule 5 of the Companies Act (**Provisions Relating to trustee for Debenture holders and Trust Deed**) a trustee for debenture holders shall be appointed by a meeting of unitholders and such appointment shall also be approved by the relevant Ministry. The Company is therefore required to nominate

proposed names for the appointment of trustee, for such nominee to be approved by unitholders.

- ii. The Company's Board has resolved to nominate Ms. Olivia Britz for the unitholders consideration for appointment as the Debenture Trust Deed trustee at AGM of December 2023 AGM.
- iii. Ms. Olivia Britz is a qualified and experienced legal practitioner who serves as a trustee for Access Bank Botswana. Olivia Britz is also a highly accomplished and experienced professional, with vast expertise in corporate law and corporate governance.
- iv. Further given her years as a governance professional, Ms. Britz brings a wealth of experience in how to safeguard the interests of stakeholders, making her an ideal candidate for the role of Debenture Trustee as the role needs an individual who possesses the ability to effectively manage fiduciary responsibilities and act in the best interests of beneficiaries.

#### **D. Summary of Proposed Updates to the Constitution and the Debenture Trust Deed**

The detailed summary of the updates made to the constitutive documents are detailed in **Annexure 1** (proposed updates to the Constitution) and **Annexure 2** (proposed updates to the Debenture Trust Deed) to this circular.

#### **3. Recommendation by the Board**

The Board considers that the resolutions in relation to the proposed amendments to the Constitution, the Debenture Trust Deed and the appointment of the new trustee are in the interests of the Company and the unitholders as a whole. Accordingly, the Directors recommend the unitholders to vote in favour of such resolution to be approved at the AGM as set out in the notice of the AGM.

#### **4. Documentation available for inspection**

Copies of the amended Constitution, amended Debenture Trust Deed as well as the CV for the Board nominated trustee, Ms Olivia Britz, were published on BSE Xnews and are available on the Company's website and are currently available for inspection at the registered office of the Company.

#### **5. Announcement**

The results of the special business that is to be voted on at the Annual General Meeting will be announced in the press on or before 18<sup>th</sup> December 2023.

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**By order of the Board**

**Chairman of the Board of Directors**

**Gaborone**

**7 December 2023**

**Registered Office:**

Plot 54366, Unit 2B, 1st Floor, CBD, Peelo Place, Gaborone, Botswana.

## Annexure 1: Summary of Updates to the LLR Constitution

	<b>Changes / Updates Made to the Constitution</b>	<b>Reasons for the Changes / Update</b>	<b>Clause Reference</b>
1.	Updated referencing to the Botswana Companies in the definitions clause.	The reference of the Companies Act has been updated from Companies Act 2003 (No 32) (which was the Act reference at the time the existing Constitution was approved) to the current reference Companies Act [Cap 42:01] of the Laws of Botswana.	Definition at 1.2.1.
2.	The definition of Annual General Meeting	The definition of Annual General Meeting has been included in the updated document, as there was previously no definition provided.	Definition at 1.1.2
3.	Inclusion of provision and definition on beneficial interest	<p>The update has been made is in line with the requirements of the Botswana Companies (Amendment) Act which dictates that the Constitution of every company in Botswana should include the concept of and definition of beneficial ownership.</p> <p>Companies are now required to provide the Companies and Intellectual Property Authority (CIPA), with beneficial interest information pursuant to the Amendment Act.</p> <p>The definitions clauses therefore incorporate the definition of beneficial interest pursuant to sections 329 (1) and 329 (2) of the Companies Act.</p>	Definition at 1.1.3

4.	Updated definition of the Botswana Stock Exchange to Botswana Stock Exchange Limited (BSEL)	The update is made in line with the updated instrument on the Botswana Stock Exchange (Transition) Act passed in 2015 and is an Act which provides for the registration of the BSE as a public company limited by shares under the Botswana Companies Act.	Definition at 1.1.5.
5.	Inclusion of definition of Chief Executive Officer	<p>A definition on the Chief Executive Officer has been included and replaces that of Managing Director.</p> <p>The term of Chief Executive Officer is read with Clause 23 of the Constitution and appoints the CEO as an ex officio member of the Board.</p> <p>This update is in line with King III on Corporate Governance and recommendations / actions from the Botswana Accountancy Oversight Authority (BAOA) for the Company's Board of Director to comprise of the ex officio members being the CEO and Chief Financial Officer.</p>	Definition at 1.1.6
6.	Inclusion of definition of Chief Financial Officer	The definition on Chief Financial Officer has been included in the definitions clause, as the position, similar to Chief Executive Officer, will constitute an ex officio member of the Board.	Definition at 1.1.7
7.	Inclusion of Company UIN under definition of "Company"	Following updates to Companies and Intellectual Property (CIPA) re registration process and issuance of new company Unique Identification Number (UIN).	Definition at 1.1.9

8.	Definition of Central Securities Depository Botswana	The definition has been included in the updated version as, post dematerialisation, the CSDB is recognised as the central depository for listed entities.	Definition at 1.1.11
9.	Definition of debenture	<p>The definitions of debenture has been categorised into two.</p> <p>The first (at clause 1.1.12) refers to debentures as defined in the Companies Act.</p> <p>The second under 1.1.13 refers to debentures as governed by the Company's Debenture Trust Deed.</p>	Definition at 1.1.12 and 1.1.13
10.	Expanded definition of the Director	The expansion is made pursuant section 126 (3) (a) of the Companies Act which states that the term directors shall mean directors of the company who number not less than the required quorum and acting together as a Board of Directors.	Definition at 1.1.15
11.	Removal of definition of Managing Director	Related to (5) above, the role / name of the position of the Company's accountable executive and ex officio member of the Board of Directors updated to the existing position of Chief Executive Officer.	Definition previously at 1.1.11
12.	*Inclusion of interpretation of 'days'	This update was made for it to be explicit that any reference to days in the Constitution shall mean calendar days unless clearly stated or provided otherwise	Clause 1.2.8

13.	Updated wording from 'Powers of holders of security' to 'Powers of Shareholders'	<p>The term Shareholders included to replace 'security holders' as the term defines holders of linked units, debentures as well as shares. The definition of linked units and holders of shares, read together, define the Shareholder.</p> <p>The update to the wording on shareholder is made across referencing in entire document.</p>	Definition at 1.3
14.	Addition of provision on Debentures	<p>Clause updated to provide that for as long as the Company remains a variable loan stock company, it shall issue each ordinary shares together with a Debenture indivisibly linked in accordance with the Debenture Trust Deed</p> <p>The clause is also added to expressly provide that the Constitution shall govern the issue of shares and the Debenture Trust Deed governs the issue of Debentures.</p>	Clause 4
	Definition of Pre-Emptive Rights on Shares	<p>The existing Constitution does not have express definition / provision on pre emptive rights.</p> <p>These rights are provisions that grant existing shareholders the first opportunity to purchase additional shares or membership interests before those shares or interests are offered to external parties.</p>	Clause 6.2
15.	Inclusion of a clause on Consolidation and subdivision of securities	The inclusion is made pursuant to the provisions of the <b>BSE Equity Listing Requirements Appendix 3C.2 (d) (Minimum Contents of Constitution</b> which states that a	Clause 6.4

		<p>constitution shall provide for powers for consolidation and division of securities</p> <p>This has the effect of the Company being able to divide its existing shares into multiple shares with the goal of increasing the number of shares available while maintaining the same overall value.</p> <p>In terms of consolidation, this has the opposite effect of a split / subdivision in that it will allow the Company to decrease the number of shares while increasing their value proportionately. A company may elect to consolidate shares in efforts to improve the trading price of a company's shares.</p>	
16.	Inclusion of a clause on Cancellation of Securities	<p>The inclusion is made pursuant to the provisions of the <b>BSE Equity Listing Requirements Appendix 3C.2 (d) – Minimum Contents of Constitution</b> which states that a constitution shall provide for powers for cancellation of securities.</p> <p>The effect of the cancellations is that a company shall be permitted to permanently remove the shares from a company's issued shares.</p> <p>This can be done to allow a company to reduce its issued capital or eliminate certain classification of shares that may no longer be required.</p>	Clause 6.5

17.	Inclusion of a clause on Conversion of Securities	<p>The inclusion is made pursuant to the <b>BSE Equity Listing Requirements Appendix 3C.2 (d) – Minimum Contents of a Constitution</b> - which provides that a constitution shall provide for powers for conversion of securities of any class into securities of any other class, whether issued or not.</p> <p>Conversion of shares refers to the process of converting one type of shares into another type within a company.</p>	Clause 6.6.
18.	Inclusion of a clause on Redeemable Shares	<p>The update is made pursuant to the <b>BSE Equity Listing Requirements Appendix 3C.2 (d)(viii)- Minimum Contents of a Constitution</b> – which provides that a constitution should provide for the conversion of ordinary shares into redeemable preference shares.</p> <p>Simply put, this allows a company to be able to convert ordinary shares to redeemable shares (which are shares that that can possibly be redeemed, or reclaimed, by the issuing company).</p>	Clause 6.8
19.	Inclusion of a clause on Reduction of Capital	<p>The inclusion is made pursuant to <b>Section 59 of the Companies Act</b> as well as the <b>BSE Equity Listing Requirements Appendix 3C.2 (d)(vi)</b></p> <p>Reduction in capital refers to the process of decreasing a company's total share capital</p>	Clause 6.9

		and can be done for various reasons including financial restructuring or adjusting the capital structure of the company. The reduction in capital can be achieved through different methods, including share buybacks, cancellation of shares, or reducing the nominal value of shares.	
20.	Inclusion of clause on Share Fractions	The update is made pursuant to the requirements of the <b>Equity Listing Requirements Appendix 3C.2 (f)</b> which provides that in the case of a fraction of a security, that fraction will not be issued to the shareholder and will be paid out in cash for the benefit of the shareholder.	Clause 6.10
21.	Inclusion of a clause on Share Warrants	<p>The update is made pursuant to the requirements <b>Equity Listing Requirements Appendix 3C.2 (g)(ii)</b> (Notice to shareholders of share warrants)</p> <p>The clause provides that the Directors of the Company may issue share warrants in respect of fully paid-up shares stating that the bearer is entitled to the shares specified in the warrant.</p> <p>Share warrants are financial instruments that give the holder the right, but not the obligation, to buy a specific number of shares of a company's shares at a predetermined price.</p>	Clause 6.11

		Share warrants are typically issued by companies as a part of a financing arrangement.	
22.	Deletion of “methods of transfer”	In the existing Constitution, there is mention of transfers involving share certificates as part of the process. However, this clause was removed after the dematerialisation process, when shares or linked units started being held in uncertifiable form.	Previously Clause 9.3
23.	Inclusion of provision of Notice of Registered Trust	<p>The update is made to incorporate the provisions of the 2022 Botswana Companies (Amendment) Act on the establishment or recognition of a notice of a trust in the share register of company except in the case where the trust is a beneficial owner.</p> <p>The clause notes that in accordance with the provisions of section 88, no notice of a trust may be entered into the share register of the Company except where the beneficial owner of the shares is a trust.</p> <p>The effect of this is that the Company is not obliged to take notice of the fact that the registered shareholder may hold the share for the benefit of another, and as such the Company owes no duty to ensure that the registered shareholder performs any obligation in relation to the holder of the Beneficial Interest (for example, the duty to pay over to the holder of the beneficial interest dividends as received)</p>	Clause 9.6.1

24.	Inclusion of clause on Dematerialised Linked Units	The inclusion of the clause is made pursuant to the dematerialisation process and provides that Linked Units will be held in uncertificated forms.	Clause 10
25.	Deletion of meetings of other groups	<p>The Meetings of other groups as referred may refer to meetings of interest groups such as holders of Note issued out under a Note Programme.</p> <p>The clause has been removed as company has not issued Note Programme. However, in the event that Company issues Note Programme, the rules related to those meetings will be expressively provided for in the Note Programme itself.</p>	Clause 10.3
26.	*Update of provision on Business of Annual General Meeting	The clause has been updated to include the approval of Directors remuneration as part of the business to be transacted at an Annual General Meeting.	Clause 12.2.1.5
27.	*Update of provision on Business of Annual General Meeting	The clause has been updated to include the approval of auditors remuneration as part of the business to be transacted at an Annual General Meeting.	Clause 12.2.1.7
28.	Expansion of provision of Notice of Meetings of Shareholders	The clause has been expanded to include the current process of issuance of notice of general meetings. This includes provisions that the notice should be issued to the BSE at	Clause 13.1

		<p>the same time as issued to shareholders (on the BSE Xnews platform) which notice shall provide the date, time, venue of the meeting.</p> <p>Clause 13.1.1. has been updated to reflect that notice of the meetings will be issued on 21 clear days' notice. Clear days means the notice period will not include the day on which the notice is published as well as the day of the meeting.</p> <p>Clause 13.1.3 further details that the release of the notice of the meeting on Xnews will be deemed notice to all shareholders.</p>	
29.	Inclusion of provision on notice for an adjourned meeting of Shareholders.	<p>The clause provides that where a meeting of shareholders is adjourned for more than 30 days, notice of the meeting (given the requisite 21 day or 10-day period as the case may be) shall be given as in the case of a new meeting.</p> <p>An adjourned meeting is where a properly convened general meeting of shareholders must be postponed or deferred to a later time, either on the same day or to a date in the future or indefinitely.</p> <p>The inclusion of the new clause 13.5.2 for new notice to be issued is in line with the mandatory provision on notice for a meeting adjourned for more than 30 days in line with the Second Schedule of the Companies Act.</p>	Clause 13.5.2

30.	Expansion of clause on Size of Quorum Required	The clause has been updated to reflect the percentage for a simple majority being 51%.	Clause 15.2
31.	*Expansion of clause on Validity of Votes	The clause has been updated to include that in the case of any dispute as to the admission or rejection of a vote, the chairperson, <i>directed by the evidence available</i> , shall determine the same and such determination made in good faith shall be conclusive.	Clause 16.13
32.	Expansion of clause on Time for Demand for Poll	<p>A vote by poll refers to voting on a resolution being calculated by reference to the number of shares held by shareholders present at the meeting in person, by proxy or corporate representative and members casting votes in advance, rather than by reference to the number of physical attendees at the meeting.</p> <p>The update to the Time for Demand for Poll has been expanded to detail the following:</p> <ul style="list-style-type: none"> <li>(1) A poll vote so demanded may be withdrawn before a vote is taken; and</li> <li>(2) That where a poll is so demanded, it shall be taken in the manner prescribed by the Chairperson of the meeting and the result of the poll shall be deemed to the resolution of the meeting at which the poll was demanded.</li> </ul>	Clause 16.7.1 to 16.7.2.
33.	Removal of Chairperson's Casting Vote at a meeting of the shareholders	Clause 15.12 currently states that the chairperson of a shareholders' meeting has a casting vote. This provision was initially	Current Clause 15.12

		<p>included in the Constitution when it was drafted and adopted, primarily because many chairpersons of companies were also shareholders and thus had the authority to cast a deciding vote.</p> <p>However, this provision only applied when the chairperson was a shareholder. Casting votes are exercised in cases of a tie (deadlock) in voting. The provision has been removed due to the decreased likelihood of encountering situations requiring a casting vote.</p>	
34.	Expansion on clause on Shareholder Proposals	<p>Shareholder proposals refers to a notice given by a shareholder to the board of a company, ahead of a meeting of shareholders, proposing to raise points for discussion or shareholder voting.</p> <p>The clause has been expanded to reference the provision for shareholder proposals being brought forward in accordance with the Botswana Companies Act (Section 9 of the Second Schedule) which details the method in which proposal should be brought forward for a shareholder vote.</p>	Clause 19
35.	Number of Directors	<p>Per the update that the Board composition should comprise of executive directors (ex officio members), the inclusion of the wording is made to provide that the minimum number of directors shall include all company directors, including the ex officio members.</p>	Clause 21.1

36.	*Number of Directors	The provision has been updated to note that at least two (2) Directors must be ordinarily resident in Botswana. The amendment is made pursuant to the provisions of the Companies (Amendment) Act 2018 which states that a public company shall have at least two directors ordinarily resident in Botswana.	Clause 21.1
37.	*Number of Directors	The amendment is made to clearly reflect that at all material times, at all material times, the number of Directors so appointed shall consist of a majority of independent non-executive directors. This amendment is made in line with good corporate governance standards / recommendations.	New Clause 21.2
38.	*Inclusion of clause on Tenure on the Board	A new clause on the tenure of appointment has been included and provides that the maximum tenure of Directors appointed on the Board shall not exceed 9 years.	New Clause 21.3
39.	Rotation of Directors except for EX Officio Directors	Clause added to provide that ex officio members will not be subject to annual rotation and that same will only be applicable to directors appointed by shareholders.	Clause 21.9.2
40.	Update of provisions under Appointment and Removal of Ex Officio Directors (Chief Executive Officer and Other Ex Officio Directors)	Per point 5 and 6 above, the updated clause make reference to the appointment of CEO and CFO as ex officio members of the Board of Directors.	.

		Further clause 23.1.4 provides that the Board of Directors may also appoint at least one additional ex officio Director.	
41.	*Removal of Clause on Alternate Directors	The clause / provision on the appointment of alternate Directors has been removed. The Company has noted the collective concerns of Unitholders on the suitability of this clause, as well as recommendations to safeguard the usage of the provision, and has accordingly resolved to delete / not retain the provision from the proposed Constitution to be tabled at the AGM.	Previous Clause 22
42.	Quorum of the Board of Directors	<p>The inclusion of the two clauses details that the ex officio directors shall be appointed and shall be counted in the quorum of the Board of Directors.</p> <p>The above is in line with corporate governance standards and in particular, is pursuant to the provisions of Paragraph 9.2.5 of the draft Pula Code of Corporate Governance Code as drafted by the BAOA which states that:</p> <p><i>'The CEO should be an executive member of the Board and attend and vote at every meeting of the board except when exceptionally excused by the board'</i></p>	Clause 23.4.1 and 23.4.2.
43.	Quorum	The clause is updated in line with the Board Charter and best governance practice for the quorum to be at least half of the members of the Board present.	Clause 24.6

44.	*Expansion on Indemnity Clause	<p>The clause has been updated to align and reference the provisions of section 159 (3) of the Companies Act which provides that a company may, unless its constitution provides otherwise, indemnify an officer or employee of the company or a related company for any costs incurred by him in any proceedings (a) that relate to liability for any act or omission in his capacity as an officer or employee; and (b) in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief under section 517, or where proceedings are threatened and such threatened action is abandoned or not pursued.</p>	Clause 25.5
45.	Update to clause of Method of Payment	<p>The Bank of Botswana has previously advised and circulated a notice that cheques will be discontinued with effect from December 31 2023.</p> <p>The Clause has therefore been updated in line with impending banking legislation and removed the provision for the Company to pay dividend or any other money payable to shareholders by way of cheque.</p> <p>The updated clauses now provides that dividends or money shall be paid by electronic fund transfer to the registered bank account of the shareholders entitled to payment.</p>	Clause 28.1

46.	Update to clause of Method of Service	The clause has been updated to include that service / notice to shareholders shall be effected if sent to the email address provided by shareholder.	Clause 29.1
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## Annexure 2: Summary of Updates to LLR Debenture Trust Deed

	<b>Changes / Updates Made to the Debenture Trust Deed</b>	<b>Reasons for the Changes / Update</b>	<b>Clause Reference</b>
1.	Update / Appointment of a new Trustee	<p>The existing Debenture Trust Deed appointed the late Mr David Russell Fricker of Corpserve Transaction Management Service (Proprietary) Limited as the Trustee.</p> <p>The update therefore will seek to appoint Ms. Olivia Britz as the new trustee.</p> <p>The appointment of the new trustee requires approval of the Debenture Holders by way of a special resolution of the Shareholders.</p>	Page 1 / Cover of the Debenture Trust Deed
2.	Inclusion of clause on Amended and Restated Debenture Trust Deed	<p>The clause provides that the Trust Deed to be approved is amended and restated by replacing in its entirety the existing Debenture Trust Deed.</p> <p>Clause 1.2 further provides and expressly states that the Trust Deed will govern the issue of the Company's shares whereas the Constitution will govern the shares issued by the Company.</p> <p>The distinction is made the two documents outline the specific rights, obligations, and provisions related to these different types of financial instruments (share and debenture).</p>	Definition at 1.1. and 1.2
3.	Updated referencing to the Botswana Companies in the definitions clause.	The reference of the Companies Act has been updated from Companies Act 2003 (No 32 of 2004) (which was the Act reference at the time the existing Trust Deed was approved) to the current reference Companies Act [Cap 42:01] of the Laws of Botswana.	Definition at 1.2.1.
4.	Updated definition of the Botswana Stock Exchange to Botswana Stock Exchange Limited (BSEL)	In line with the updated instrument on the Botswana Stock Exchange (Transition) passed in 2015 and an Act which provides	Definition at 1.2.2

		for the registration of the BSE as a public company limited by shares under the Botswana Companies Act.	
5.	Inclusion of Company UIN in the definitions clause	Following updates to Companies and Intellectual Property (CIPA) re registration process and issuance of new company Unique Identification Number (UIN)	Definition at 1.2.5
6.	Updated definition of Debentures	The definition of Debentures has been updated and aligned to the definition included in the updated Constitution.	Definition at 1.2.7
7.	Updated definition of Trust Deed	The definition of Trust Deed has been updated and aligned to the definition in the updated Constitution.	Clause 1.2.8
8.	Updated definition of Ordinary Shares	The definition of Ordinary Shares has been updated and aligned to the definition in the updated Constitution.	Clause 1.2.11
9.	Updated definition of Trustee	Update made to reflect that the Trustee shall mean a Director of Desert Secretarial Services Proprietary Limited per the update and appointment of the new Trustee as highlighted in (1) above.	Clause 1.2.1.15
10.	Update of paragraph on 'Certificate and Transfer of Debentures' to Transfer of Debentures	<p>This update is made pursuant to the full dematerialization securities.</p> <p>Dematerialization of securities refers to the process of converting physical securities, into electronic or digital form.</p> <p>References to the issuance and delivery of certificates therefore deleted and the updated clause makes reference to the transfer of linked units held on the Central Securities Depository of Botswana (CSDB) in accordance with the Rules of the CSDB.</p>	Clause 3
11.	Deletion of paragraph on withdrawal of securities	The deletion is made pursuant to section 12 of the CSDB Rules which provides that withdrawal shall only be applicable to	Clause 3.3.

		<p>securities that are dual listed, where an account holder may withdraw any securities held in an account.</p> <p>Dual listings means that the securities are listed and traded on multiple stock exchanges.</p> <p>Withdrawal of securities ordinarily refers to the process of redeeming or selling units.</p>	
12.	Updates to the clause on the Payment of Interest to Debenture Holders	<p>Update made to the clause to reflect the impending discontinuation of cheques effective 31 December 2023.</p> <p>The clause removes the use of cheques for payment of interest to Debenture Holders, and now only makes reference is interest being paid by way of electronic fund transfer similar to the update made in the Company Constitution.</p>	Clause 6
13.	Updates to the clause on the Payment of Interest to Debenture Holders	Update is made to reflect that the payment of the interest shall be net of any withholding tax that may be applicable from time to time,	Clause 6.1.
14.	Update on clause on Cessation of Office of Trustee and Appointment of New Trustee	The clause has been updated to include that where the Trustee is a person, they will cease to hold the office of Trustee in the event of their death.	Clause 15.2.1
15.	*Update on the Indemnity Clause	Update has been made to reflect that the Trustee shall not be indemnified against any liability arising out of breach of trust and/or failure if the Trustee fails to exercise that degree of care and diligence required of him as Trustee, having regard to the provisions of this Deed.	Clause 17.1.1
16.	Updates to the Domicilium and Notices clause.	Updates have been made to the clause to reflect the business address of the Company as well as the address of the Trustee from Transaction Management to Desert Secretarial Services (Pty) Ltd.	Clause 18

17.	* Updates to the Domicilium and Notices clause	Clause has been updated to include provision for electronic delivery.	Clause 18.4.3.
18.	Update on clause on Register	<p>Clause 29.3.4 makes provision on the register of Debenture Holders which states that the register shall show the date on which each Debenture becomes registered as such.</p> <p>The clause has been deleted as the linked units share register does not provide detail on the date for the registration of each Debenture Holder and the requirement cannot be satisfied.</p> <p>The clause was from the existing Trust Deed which was adopted before the dematerialisation process where there was a physical record of trades, reflecting date of registration.</p>	Clause 29.3.4
19.	Update to Schedule 1 of the Debenture Trust Deed (Meetings of Debenture Holders).	<p>The clause under Meetings of Debenture Holders has been updated to include the following:</p> <p>(1) That meetings may be held partly by means of electronic facilities.</p> <p>This update is in line with the provisions of the Constitution that meetings of shareholders may be held by way of electronic facilities.</p> <p>(2) That where the Company has elected for meetings of Debenture Holders to be held electronically, for the notice convening the meeting to state same.</p>	Clause 1.4 and 1.5 of Schedule 1
20.	Update to Schedule 1 of the Debenture Trust Deed (Quorum)	The clause on the requisite quorum for meeting of Debenture holders has been aligned to provisions on quorum in the updated Constitution to reflect majority attendance (51%).	Clause 5.1.1. of Schedule 1

**\*Changes marked were included following the circulation for Call for Comments on 3 November 2023 and are in line the recommendations of the / comments of Unitholders.**