

CONSTITUTION

OF

LETLOLE LA RONA LIMITED

(UIN BW00001394482)

Incorporated on 08 July 2010

Adopted by ~~special resolution~~ Special Resolution passed on [] 2024~~3~~.

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1. INTERPRETATION

1.1 Definitions

In this Constitution, unless the context otherwise requires:

1.1.1 Act: means the Companies Act CAP 42:01 of the laws of Botswana, as may be amended;

1.1.2 Annual Meeting: means the annual general meeting of shareholders required to be held by section 105 of the Act;

1.1.3 Beneficial Interest: in relation to a security, has the meanings in section 329 (1) the Act as follows:

- (a) the right or entitlement to receive any dividend or interest payable in respect of that security; or
- (b) the right to exercise or cause to be exercised, in the ordinary course, any or all of the voting, conversion, redemption or other rights attaching to such security, but does not include any interest held by a person in a Collective Investment Undertaking under the Collective Investment Undertakings Act; and
- (c) In terms of section 329 (2) of the Act, a person is deemed to have a Beneficial Interest in a security if —
 - a. the spouse of the person married in community of property or the minor children of that person have a beneficial interest in such security;
 - b. that person acts in terms of an agreement with another person holding a beneficial interest and the agreement is in respect of the co-operation between them for the acquisition, disposal or any other matter relating to a beneficial interest in such security;
 - c. it is the holding company of a company that has a beneficial interest in such security;

- d. a body corporate or trust has a beneficial interest in such security and —
- e. the body corporate or its directors or the trustees are accustomed to act in accordance with the directions or instructions of that person, or
- f. that person is entitled to exercise or control the exercise of the majority of the voting rights at general meetings of the body corporate or trust; or
- g. the security is held by another person on that person's behalf by virtue of the official office of that other person.

1.1.4 Board: means Directors whose number is not less than the required quorum acting together as the board of directors of the Company;

1.1.5 BSEL or Exchange: means the Botswana Stock Exchange Limited constituted in terms of the Botswana Stock Exchange (Transition) Act 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;

1.1.6 Chief Executive Officer: means the person appointed as the Chief Executive Officer in terms of clause 22;

1.1.7 Chief Financial Officer: means the person appointed as the Company's Chief Financial Officer

1.1.8 Class: means a class of securities having identical rights, privileges, limitations and conditions and includes or excludes securities which the Exchange in its discretion deems to be of or not of that Class;

1.1.9 Company: means Letlole La Rona Limited, registered with UINBW00001394482;

1.1.10 Constitution: means this constitution, as altered from time to time;

1.1.11 CSDB: means the Central Securities Depository Company of Botswana Proprietary Limited (BW00000191721) ~~Central Securities Depository System of Botswana~~

~~Limited~~ or any other recognised central securities depository that may replace it;

- 1.1.12 debenture: has the meaning in the Act;
- 1.1.13 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;
- 1.1.14 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;
- 1.1.15 Director: means a person appointed as a director of the Company and who together with such other Directors as are required to form a quorum, will constitute the Board of Directors of the Company;
- 1.1.16 Linked Unit: means a Linked Unit comprising:
- one ordinary share capital of the Company; and
 - one Debenture in the issued Debenture capital of the Company,
- indivisibly linked and in accordance with the provisions of the Debenture Trust Deed;
- 1.1.17 Listed: has the meaning given in the Listings Requirements
- 1.1.18 Listings Requirements: means the Listings Requirements of the Exchange in force from time to time;
- 1.1.19 Ordinary Resolution: means a resolution passed by a simple majority of the votes of holders of shares of the Company entitled to vote and voting on the resolution;
- 1.1.20 Personal Representative means:
- a) in relation to a deceased individual shareholder, the executor, administrator trustee of the estate of that shareholder;
 - b) in relation to a bankrupt individual shareholder, the assignee in bankruptcy of that shareholder; and

- c) in relation to any other individual shareholder, a person appointed or deemed to have been appointed to administer property under either the Administration of Estates Act or the Insolvency Act, a manager appointed or deemed to have been appointed thereunder, and a done of an enduring power of attorney complying;
- 1.1.21 Preference Shares: means in general terms, any share which ranks ahead of other shares as to dividends or capital (or both) but which carries limited voting rights.
- 1.1.22 Register: means the register of issued shares to be maintained by the Company in terms of the Act and the Listings Requirements.
- 1.1.23 Representative: means a person appointed as a proxy or representative under clause 167 or a Personal Representative;
- 1.1.24 Share: means a share in the share capital of the Company;
- 1.1.25 Shareholder: has the meaning in section 90 (a) of the Act;
- 1.1.26 Security (ies): -means any security issued by the Company, including shares, debentures or units whereby shares and debentures may be linked;
- 1.1.27 Special Resolution: ~~means~~ means where the listed company has 30% or more of its securities held by public shareholders (as defined in the Listings Requirements), the resolution shall require at least 75% of votes cast in favour by the shareholders present or represented by proxy at the general meeting; and where the listed company has less than 30% of its securities held by public shareholders, the resolution shall require at least 90% of votes cast in favour by the shareholders present or represented by proxy at the general meeting ~~a resolution approved by a majority of 75% or more of the votes of those holders of shares entitled to vote and voting on the resolution;~~
- 1.1.28 Stock: is a general term used to describe the ownership certificates of the Company, where that ownership is fractional and is not divided into equal units as shares in the case of equity, or is a term used to refer to

debenture stock as a whole and not individual debentures.

1.1.29 Subsidiary: means a subsidiary within the meaning of section 6 of the Act.

1.2 Construction

1.2.1 In this Constitution, unless the context otherwise requires the headings appear as a matter of convenience and shall not affect the construction of this Constitution;

1.2.2 in the absence of an express indication to the contrary, references to sections, clauses or paragraphs are to sections, clauses and paragraphs of this Constitution;

1.2.3 a reference to any statute, statutory regulations or other statutory instrument includes the statute, statutory regulations or instrument as from time to time amended or re-enacted or substituted;

1.2.4 a reference to Listings Requirements includes the Botswana Stock Exchange Listings Requirements as from time to time amended or substituted;

1.2.5 the singular includes the plural and vice versa and one gender includes the other genders;

1.2.6 the words "written" and "writing" include facsimile communications and any other means of communication resulting in permanent visible reproduction;

1.2.7 the word "person" includes any association of persons whether corporate or unincorporate, and any state or government or department or agency thereof, whether or not having separate legal personality; and

1.2.8 the word "days" shall mean calendar days unless otherwise specified.

1.2.9 words or expressions defined in the Act or the Listings Requirements have the same meaning in this Constitution except as otherwise expressly provided in this Constitution.

1.3 Powers of Shareholders

Unless otherwise specified in the Act or this Constitution any power reserved to Shareholders may be exercised and any approval of Shareholders may be given by Ordinary Resolution.

2. THE COMPANIES ACT AND LISTINGS REQUIREMENTS

2.1 COMPANIES ACT

The Company, the Board, each Director and each shareholder of the Company have the rights, powers, duties and obligations set out in the Act except to the extent that, as permitted by the Act, they are negated or modified by this Constitution.

2.2 INCORPORATION OF LISTINGS REQUIREMENTS

Those provisions of the Listings Requirements which are required to be contained or incorporated by reference in this Constitution, as they may be modified by any ruling of the BSE Committee relevant to the Company, will be deemed to be incorporated in this Constitution and have the same effect as though they were herein set out in full, without any necessary modification.

2.3 LISTINGS REQUIREMENTS PREVAIL

While the Company is listed, if there is any provision in this Constitution that is inconsistent with the Listings Requirements relevant to the Company, the Listings Requirements will prevail.

2.4 COMPLIANCE WITH THE LISTINGS REQUIREMENTS

2.4.1 Compliance with the Listings Requirements will be subject to: -

2.4.1.1 the terms of any ruling from time to time given by BSE Regulatory Committee;

2.4.1.2 the requirements of the Act and any other applicable legislative or regulatory requirement.

2.4.2 The Company shall, for so long as it has its equity share capital listed on the BSE (whether as part of a Linked Unit or on its own), comply with the Listings Requirements.

3. OBJECTS OF THE COMPANY

3.1 The objects for which the Company is established are:

3.1.1 To carry on the business of investment in immovable property and the development, refurbishment and maintenance thereof;

3.1.2 Invest its funds in immovable property with the aim of spreading investment risk and giving its shareholders the benefit of efficient management of its portfolio of properties and funds;

3.1.3 To acquire by purchase, lease, exchange or otherwise property and fixed machinery of any description, and whether subject to any encumbrances or not, and to hold or develop, refurbish, maintain, sell, alter, let, alienate, mortgage or otherwise deal with all or any of such property;

- 3.1.4 To carry on business of managers, advisors and consultants and to carry on the head office and back-office functions required of any of the subsidiary companies of the Company, or any other company, for reward, or otherwise as the Directors of the Company deem fit;
- 3.1.5 To purchase, take on, lease, or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, servitudes, rights, privileges, concessions, and any other immovable property of any kind necessary or convenient for the purpose of or in connection with the company's business or any branch or department thereof;
- 3.1.6 To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business;
- 3.1.7 To mortgage and charge the undertaking and all or any of the immovable and movable property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at a premium or discount, and for such consideration and subject to such rights, powers, privileges and conditions as may be fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- 3.1.8 To issue and deposit any securities which the Company has power to issue by way of bond or mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly;
- 3.1.9 To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessor in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, fund or schemes, (whether contributory or non-contributory) with a view to providing pensions, or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of Directors, be calculated directly or indirectly to the benefit of the Company or its employees, and to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees;
- 3.1.10 To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined;
- 3.1.11 To pay for any property or rights acquired by the Company, either in cash or securities, with or without preferred or deferred or guaranteed right in respect

of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine;

- 3.1.12 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up securities of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any securities, stock or securities acquired;
- 3.1.13 To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or cooperation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and to hold, sell, deal with or dispose of securities, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividend, interest or capital of securities, stock or securities of and to subsidise or otherwise assist any such company;
- 3.1.14 To grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit;
- 3.1.15 To do all such other things as are incidental or conducive to the above objects or any of them.

4. DEBENTURES

- 4.1 As at the date of adoption of this Constitution and for so long as the Company remains a variable loan stock company as defined in the Income Tax Act CAP 52:01 of the laws of Botswana, it shall issue each ordinary share together with a Debenture indivisibly linked in accordance with the Debenture Trust Deed as amended from time to time.
- 4.2 This Constitution governs the issue of shares and the Debenture Trust Deed governs the issue of Debentures. To the extent that there may be any inconsistency between this Constitution and the Debenture Trust Deed, or where the Debenture Trust Deed is silent on any issue, which, without limitation, affects the creation, issue, allotment or calling or holding of meetings or any other matter in relation to Linked Units of the holders thereof and their rights, the provisions of this Constitution shall prevail.
- 4.3 Any debenture, whether in respect of the Debentures governed by the Debenture Trust Deed or otherwise, shall be issued at such value, and issued at such a discount or at such a premium upon such terms as to;

- 4.3.1 Conversion, surrender, redemption, and drawings;
 - 4.3.2 interest and the payment thereof;
 - 4.3.3 attending and voting at general meetings and appointment of directors;
 - 4.3.4 allotment or linkage to Securities or Stock;
- as the Board may in its discretion deem fit.

5. RIGHTS ATTACHING TO SECURITIES

5.1 ORDINARY SECURITIES

- 5.1.1 Each ordinary share in the Company at the date of adoption of this Constitution confers on the holder the following rights (in addition to the rights set out elsewhere in this Constitution):
 - 5.1.1.1 subject to the rights of holders of any shares or other Securities which confer special rights as to dividends, the right to an equal share in dividends authorised by the Board; and
 - 5.1.1.2 subject to the rights of holders of any shares or other Securities which confer special rights as to surplus assets, the right to an equal share in the distribution of surplus assets of the Company.

5.2 NEW SECURITIES

- 5.2.1 Subject to clause 6, further Securities in the Company (including different Classes of Securities) may be issued which have any one or more of the following features:
 - 5.2.1.1 rank equally with, or in priority to, existing Securities in the Company; or
 - 5.2.1.2 have deferred, preferred or other special rights or restrictions, whether as to voting rights or distributions or otherwise; or
 - 5.2.1.3 confer preferential rights to distributions of capital or income; or
 - 5.2.1.4 confer special, limited or conditional voting rights; or
 - 5.2.1.5 do not confer voting rights; or
 - 5.2.1.6 are redeemable in accordance with section 72 of the Act; or
 - 5.2.1.7 are convertible.

5.3 ALTERATION OF RIGHTS

5.3.1 The issue by the Company of any further shares or Securities which rank equally with, or in priority to, any existing shares or Securities, whether as to voting rights or distributions, shall:

5.3.1.1 be permitted (subject always to clause 6); and

5.3.1.2 not be deemed to be action affecting the rights attached to those existing Securities or other Equity Securities.

6. ISSUE OF NEW SECURITIES, CONSOLIDATION, SUBDIVISION, REDUCTION OF CAPITAL, FRACTIONS, SHARE WARRANTS

6.1 ISSUE OF NEW SECURITIES AND PRE-EMPTIVE RIGHTS

6.1.1 The Company shall issue all new Linked Units in electric form in accordance with the Listing Requirements and the Rules of the CSDB for so long as the Company has its Linked Units listed on the BSEL.

~~6.1.2~~ Subject always to the Act and Listings Requirements, and ~~where the provision of either require~~ with the prior approval of Shareholders, the Board may issue Securities or other Securities to any person and in any number, it ~~deemsthinks~~ fit, ~~provided that where any pre-emptive rights exist in relation to the Securities, the Securities shall be offered in the first instance in accordance with section 52 of the Act, or approval of the Security holders is sought for the issue and any waiver of pre-emptive rights. - provided that while the Company is listed, the issue is made in compliance with the Listings Requirements. The provisions of the Act shall also apply to any issue or proposed issue of Securities by the Company.~~

~~6.1.26.1.3~~ Pre-emptive rights shall only apply to Securities that are equity in nature and shall not apply to debentures.

~~6.2~~ PRE-EMPTIVE RIGHT ON SHARES

~~6.2.1~~ Subject to the Listings Requirements, any new shares proposed to be issued shall be offered in the first instance in accordance with section 52 of the Act to all the Shareholders for the time being, on the same or on more favourable terms than those offered or to be offered to persons other than Shareholders, in proportion to the number of shares of the same Class held by them. This provision does not apply where the issue of shares is for the acquisition of assets. This provision only applies to shares, or to Linked Units in which a share is inextricably linked to a Debenture. This provision does not apply to other debentures or ~~any other~~ Securities that may be issued by the Company.

~~6.2.2~~ However, Shareholders, in accordance with the Listings Requirements, whether by general or specific approval, and subject to the Listings Requirements, may authorise the Directors to issue shares or Linked Units other than in accordance

~~with section 52 of the Act (i.e. on a pro-rata basis) by ordinary resolution and in such amounts and on such terms and conditions as the Directors see fit relative to recommendations made by the directors.~~

~~6.2.3~~

6.36.2 FULLY PAID-UP SHARES AND LINKED UNITS

All Shares or Linked Units issued by the Company shall be issued against consideration in cash or in kind and be fully paid up.

6.46.3 CONSOLIDATION AND SUBDIVISION OF SECURITIES

~~6.4.16.3.1~~ Subject to any applicable provisions of this Constitution, the Board may:

~~6.4.1.16.3.1.1~~ consolidate and divide the Securities of any Class in proportion to those Securities in that Class; or

~~6.4.1.26.3.1.2~~ subdivide the Securities of any Class in proportion to those Securities in that Class.

6.56.4 CANCELLATION OF SECURITIES

The Company may by ordinary resolution cancel any Securities which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the nominal amount of the shares cancelled.

6.66.5 CONVERSION OF SECURITIES

~~6.6.16.5.1~~ The Company may by ordinary resolution convert securities of any Class into securities of any other class, whether issued or not, and convert securities into no par value and vice versa.

~~6.6.26.5.2~~ The Company may by ordinary resolution convert any paid-up shares into Stock or re-convert any Stock into paid-up shares of any denomination.

6.76.6 BONUS ISSUES

~~6.7.16.6.1~~ Subject to any applicable provisions of this Constitution, the Board may resolve to apply any amount which is available for distribution to holders of Securities either:

~~6.7.1.16.6.1.1~~ in paying up in full shares or other Securities of the Company to be issued credited as fully paid to:

~~6.7.1.1.16.6.1.1.1~~ the holders of Securities who would be entitled to that amount if it were distributed by way of dividend, and in the same proportions; and

~~6.7.1.1.2~~6.1.1.2 if applicable, the holders of any other Securities of the Company who are entitled by the terms of issue of those Securities to participate in bonus issues by the Company, whether at the time the bonus issue is made to the holders of Securities, or at some time later, in accordance with their respective entitlements; or

~~6.7.1.2~~6.1.2 in paying up any amount which is unpaid on any shares held by the holders of Securities referred to in paragraph ~~6.7.1.1.1(a)(i)~~, or partly in one way and partly in the other.

~~6.8~~6.7 REDEEMABLE SHARES

~~6.8.16.7.1~~ Subject to the Listings Requirements, the Company may by Special Resolution from time-to-time issue Preference Shares which are redeemable, or which are redeemable at the option of the Company.

~~6.8.26.7.2~~ The Company may by ~~special resolution~~Special Resolution convert any of its shares into redeemable Preference Shares.

~~6.9~~6.8 REDUCTION OF CAPITAL

The Company may by ~~special resolution~~Special Resolution reduce its stated capital and any capital redemption reserve fund or any share premium account in any manner subject to any conditions and consents required by the Act.

~~6.10~~6.9 FRACTIONS

In the event Securities are issued, which would result in a fraction of a security, that fraction will not be issued to the Security holder and will be paid out in cash for the benefit of the shareholder).

~~6.11~~6.10 SHARE WARRANTS

~~6.11.16.10.1~~ Subject to the Listings Requirements, the Company Directors may by Special Resolution issue warrants (“share warrants”) in respect of fully paid-up shares stating that the bearer is entitled to the shares specified and may provide by coupons or otherwise for the payment of future dividends on the shares included in the warrants. The Directors may determine and vary the conditions upon which share warrants are issued and upon which a new share warrant or coupon is issued in the place of one worn out, defaced or destroyed. No new share warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

~~6.11.26.10.2~~ The Directors may also determine and, subject to the Listings Requirements, vary the conditions upon which the bearer of a share warrant is

entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered, and the name of the holder entered in the register in respect of the shares specified in it.

~~6.11.36.10.3~~ Notices to the holders of share warrants, shall be given by advertisement in Botswana on X-News and by publication in one national newspaper.

~~6.11.46.10.4~~ The Directors may require the holder or person who claims to be the holder of a share warrant to produce his warrant and to satisfy them that he continues to be the holder. Subject to such conditions and to this Constitution, the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall hold it subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.

7. BUYBACKS AND REDEMPTIONS OF SECURITIES AND FINANCIAL ASSISTANCE

7.1 POWERS

7.1.1 The Company may:

7.1.1.1 Increase its capital;

7.1.1.2 purchase or otherwise acquire Securities issued by it from one or more holders of Securities;

7.1.1.3 purchase or otherwise acquire other Securities from one or more holders;

7.1.1.4 hold any shares or other Securities so purchased or acquired; and

7.1.1.5 redeem any redeemable shares or other Securities held by one or more holders,

in accordance with the provisions, and subject to the restrictions of the Act, this Constitution and the Listings Requirements.

7.2 FINANCIAL ASSISTANCE

The Company shall not give financial assistance for the purpose of, or in connection with, the acquisition of any Securities issued, or to be issued, by the Company unless the giving of that assistance is in accordance with the provisions of the Act and the Listings Requirements.

8. COMMISSION

The Company may pay a commission to any person in consideration of ~~them~~^{his} subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Securities in the Company at any rate not exceeding five per centum of the price at which the said Securities are issued. Such commission may be satisfied by payment in cash or by the allotment of shares (provided that such issue is approved by Shareholders in general meeting), or partly in one way and partly in the other as shall be authorised or sanctioned by the Board of Directors. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. TRANSFER OF SHARES/ SECURITIES

9.1 TRANSFEROR TO REMAIN HOLDER UNTIL REGISTRATION

The transferor of a Security shall remain the holder of the share until the name of the transferee is entered in the Register.

9.2 RIGHT TO TRANSFER

Subject to any restrictions contained in this Constitution, Securities may be transferred:

- 9.2.1 under a system of transfer approved under Section 81 of the Act which is applicable to the Company;
- 9.2.2 under any other share transfer system which operates in relation to the trading of securities on the Exchange and which is applicable to the Company; or
- 9.2.3 by an instrument of transfer which complies with this Constitution.

9.3 METHOD OF TRANSFER

A Security which is transferred in a transaction which complies with the requirements of a system of transfer referred to in clause 9.2.1 or 9.2.2 may be transferred in accordance with the requirements of that system.

9.4 FORMS OF TRANSFERS

- 9.4.1 An instrument of transfer to which the provisions of clause 9.3 are not applicable shall comply with the following provisions:
 - 9.4.1.1 the form of the instrument of transfer shall be any usual or common form or any other form which the Board may approve;
 - 9.4.1.2 the instrument of transfer must be signed or executed by or on behalf of the transferor; and

9.4.1.3 where the shares being transferred are not fully paid up, the instrument of transfer must also be signed or executed by or on behalf of the transferee.

9.5 POWER TO REFUSE TO REGISTER

9.5.1 The Board may decline to register any transfer of shares where:

9.5.1.1 the transfer is not accompanied by the certificate (if any) for the shares to which it relates (where applicable) or other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; or

9.5.1.2 registration, together with the registration of any further transfer then held by the Company and awaiting registration, would result in the proposed transferee holding shares in contravention of the Act, the Constitution or any other law or regulation.

provided that the Board resolves to exercise its powers under this clause 9.5 within 30 working days after receipt of the relevant transfer and notice of the resolution is sent to the transferor and to the transferee within five working days of the resolution being passed by the Board.

9.6 NOTICE OF A TRUST NOT TO BE ENTERED ON REGISTERS

9.6.1 In accordance with section 88 of the Act, no notice of a trust (legal agreement or fiduciary relationship), whether express, implied, or constructive may be entered on the share register, except where the beneficial owner is a trust, and as a consequence 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 vis a vis the holder of the Beneficial Interest.

9.6.2 This clause does not preclude the entry in the register of a legal entity that is a trust being entered as the registered shareholder, nor does it preclude the Company from exercising its rights in terms of Section 329 (6) of the Companies Act.

9.7 REGISTRATION OF TRANSFERS

9.7.1 Every instrument of transfer shall be delivered to the Company's share registrar, together with such evidence as the Board or the Company's share registrar may reasonably require to show the right of the transferor to make the transfer.

9.7.2 For so long as the Company has its Linked Units listed on the BSEL there shall be no restriction on the transfer of shares save as provided for in the Rules of the CSDB.

10. DEMATERIALISED LINKED UNITS

10.1 Linked Units in the Company shall be held in uncertificated form and shall be transferred in accordance with section 9.3 above. The Linked Units of the Company will be dematerialised, and Linked Unit Holders may apply to the Company and the BSE for an electronic statement relating to some or all their entitlements.

11. TRANSMISSION OF SHARES

11.1 RIGHTS OF PERSONAL REPRESENTATIVES

11.1.1 A shareholder's Personal Representative:

11.1.1.1 is entitled to exercise all rights (including without limitation the rights to receive distributions, to attend meetings and to vote in person or by representative), and is subject to all limitations, attached to the shares held by that shareholder; and

11.1.1.2 is entitled to be registered as holder of those shares, but such registration shall not operate as a release of any rights (including any lien) to which the Company was entitled prior to registration of the Personal Representative pursuant to this paragraph 11.1.1.2.

11.2 JOINT PERSONAL REPRESENTATIVES

Where a share is subject to the control of two or more persons as Personal Representatives, they shall, for the purposes of this Constitution, be deemed to be joint holders of the share.

11.3 TRANSMISSION OF SHARES IN THE CASE OF A DECEASED SHAREHOLDER

Shares registered in the name of a deceased or insolvent Shareholder shall be forfeited if the executor fails to register them in his own name or in the name of the heir when called upon by the Directors to do so.

12. MEETINGS OF SHAREHOLDERS

12.1 METHODS OF HOLDING MEETINGS

12.1.1 A meeting of Shareholders may be held either:

12.1.1.1 by a number of Shareholders, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

12.1.1.2 if determined by the Board, by a number of Shareholders, who constitute a quorum, being assembled together at the date and time appointed for the meeting and at one or more venues at which, by means of audio, or audio and visual, communication all participating

Shareholders can simultaneously hear each other throughout the meeting.

12.2 BUSINESS OF ANNUAL GENERAL MEETINGS

12.2.1 The business to be transacted at an annual general meeting shall, unless already dealt with by the Company at a general meeting for that year, include —

12.2.1.1 the consideration and approval of the financial statements;

12.2.1.2 the receiving of any auditor's report;

12.2.1.3 the consideration of the annual report;

12.2.1.4 the appointment of any directors whose appointment on an annual or rotational basis is required by the Constitution;

12.2.1.5 approval of Director's remuneration;

12.2.1.6 the appointment of any auditor pursuant to section 195 of the Act;

12.2.1.7 approval of auditors' remuneration; and

12.2.1.8 an opportunity for shareholders to question, discuss or comment on the management of the Company in accordance with section 97(1) of the Act.

13. NOTICE OF MEETINGS OF SHAREHOLDERS

13.1 WRITTEN NOTICE

13.1.1 Written notice of the time, date and place of a meeting of Shareholders must be sent to every Shareholder entitled to receive notice of the meeting and to every Director and the auditor of the Company, and to the BSE not less than 21 clear days before the meeting. A proxy form must be sent with each notice of meeting.

13.1.2 Notice should be sent to the BSE at the same time as they are sent to shareholders and the Company shall release an announcement on the BSE's news service, X-News, or any replacement, with details concerning the date, time and venue of its annual general meeting or any other general meeting and any details of the written resolutions to be proposed at such meeting.

13.1.3 Subject to the provisions of the Act, as may be amended, and the provisions of Clause 28 of this Constitution, the release on X-News shall be deemed notice to all shareholders.

13.2 RIGHTS OF SECURITY HOLDERS AND DIRECTORS

Equity Security holders of all Classes shall be entitled to attend meetings of Shareholders and to receive copies of all notices, reports and financial statements issued generally to Shareholders carrying votes. Each Director who is not also a shareholder, shall have the same rights.

13.3 CONTENTS OF NOTICE

The notice must state:

- 13.3.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and
- 13.3.2 the text of any ~~special resolution~~ Special Resolution to be submitted to the meeting and be accompanied by sufficient explanation to enable a reasonable person to understand the effect of the resolutions proposed by the notice.

13.4 IRREGULARITY IN NOTICE

An irregularity in a notice of a meeting is waived if all the Shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such Shareholders agree to the waiver. The accidental omission to give a notice of a meeting to, or the non-receipt of a notice of a meeting by, any person will not invalidate the proceedings at the meeting.

13.5 ADJOURNED MEETINGS

- 13.5.1 If a meeting of Shareholders is adjourned for less than 30 days it is not necessary to give notice of the time, date and place of the adjourned meeting other than by announcement at the meeting which is adjourned.
- 13.5.2 When a meeting of shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

14. CHAIRPERSON OF MEETINGS OF SHAREHOLDERS

14.1 CHAIRPERSON OF THE BOARD TO ACT

Subject to clause 14.2, if the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of Shareholders, that chairperson must chair the meeting.

14.2 OTHER CHAIRPERSON

If no chairperson of the Board has been elected or if at any meeting of Shareholders the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting or the chairperson is unwilling or unable to act for all or

part of the meeting, the Directors present, if any, may elect one of their number to be chairperson of the meeting or such part of the meeting. If no Director is willing or able to act as chairperson or if no Director is present within 15 minutes of the time appointed for the commencement of the meeting, the Shareholders present may choose one of their number to be chairperson.

14.3 REGULATION OF PROCEDURE

Subject to the provisions of the Act, and except as otherwise provided in this Constitution, the chairperson may regulate the proceedings at meetings of Shareholders.

15. QUORUM FOR MEETINGS OF SHAREHOLDERS

15.1 QUORUM REQUIRED

Subject to clause 15.3 no business may be transacted at a meeting of Shareholders if a quorum is not present.

15.2 SIZE OF QUORUM

A quorum for a meeting of Shareholders is present if at least two Shareholders or their proxies are present, who, ~~are~~ between them, are able to exercise a majority of votes to be cast on the business to be transacted at the meeting.

15.3 LACK OF QUORUM

15.3.1 If a quorum is not present within 30 minutes after the time appointed for the meeting:

15.3.1.1 In the case of a meeting called by the Board on the request Shareholders, the meeting is dissolved;

15.3.1.2 ~~I~~n the case of any other meeting, the meeting is adjourned to the same day in the following week at the same time and place, or to such other date, time, and place as the Board may appoint and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the commencement of the meeting, the Shareholders or their Representatives present will constitute a quorum.

16. VOTING AT MEETINGS OF SHAREHOLDERS

16.1 MEETINGS IN ONE PLACE

16.1.1 In the case of a meeting of Shareholders held under clause 12.1.1, unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson:

16.1.1.1 voting by voice; or

16.1.1.2 voting by show of hands.

16.2 AUDIO-VISUAL MEETINGS

In the case of a meeting of Shareholders held under clause 12.1.1.2, unless a poll is demanded, voting at the meeting shall be by the Shareholders signifying individually their assent or dissent by voice.

~~16.3~~ POSTAL VOTES

A Shareholder may not exercise the right to vote at a meeting by casting a postal vote ~~whether on a show of hands, voice, vote or on a poll.~~

~~16.4~~ NUMBER OF VOTES

~~16.4.1~~16.2.1 Subject to the provisions of clause 16.5 and subject to any rights or restrictions attached to any share:

~~16.4.1.1~~16.2.1.1 where voting is by voice or a show of hands, every Shareholder present in person or by Representative has one vote;

~~16.4.1.2~~16.2.1.2 on a poll every Shareholder present in person or by Representative has:

~~16.4.1.2.1~~16.2.1.2.1 one vote in respect of every fully paid share held by that Shareholder.

~~16.5~~16.3 DECLARATION OF CHAIRPERSON CONCLUSIVE

A declaration by the chairperson that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with clause 16.6.

~~16.6~~16.4 RIGHT TO DEMAND POLL

~~16.6.1~~16.4.1 At a meeting of Shareholders a poll may be demanded by:

~~16.6.1.1~~16.4.1.1 not less than five Shareholders having the right to vote at the meeting; or

~~16.6.1.2~~16.4.1.2 a Shareholder or Shareholders representing not less than 10% of the total voting rights of all Shareholders having the right to vote at the meeting; or

~~16.6.1.3~~16.4.1.3 a Shareholder or Shareholders holding shares that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all shares that confer that right; or

~~16.6.1.4~~16.4.1.4 the chairperson.

For the purposes of this clause 16.6, the instrument appointing a proxy to vote at a meeting of the Company confers authority to demand or join in demanding a poll, and a demand by a person as proxy for a Shareholder has the same effect as a demand by the Shareholder.

~~16.7~~16.5 TIME OF DEMAND FOR POLL

~~16.7.1~~16.5.1 A poll may be demanded either before or after the vote is taken on a resolution. The demand for a poll may be withdrawn at any time before the poll is taken by the persons who demanded the poll.

~~16.7.2~~16.5.2 Except as provided in clause 16.8, if a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

~~16.8~~16.6 TIMING OF POLL

A poll demanded on the election of a chairperson of a meeting or on a question of adjournment must be taken immediately. The chairperson may determine the time and manner in which a poll on any other question is to be taken and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

~~16.9~~16.7 COUNTING OF VOTES ON POLL

If a poll is taken, votes must be counted according to the votes attached to the shares of each Shareholder present in person or by Representative and voting.

~~16.10~~16.8 SCRUTINEERS

If a poll is taken the scrutineers shall be the auditors of the Company for the time being unless they are unable or unwilling to act or unless the chairperson directs to the contrary in which case the scrutineers shall be appointed by the chairperson.

~~16.11~~16.9 DECLARATION OF RESULT

The chairperson shall be entitled to declare the result of a poll upon the receipt of a certificate from the auditors setting out the maximum number of votes which could be cast at the meeting and upon receipt of notice from the scrutineers that, in the light of the auditors' certificate, sufficient votes to determine the result of the resolution have been counted. The auditors' certificate may set out the maximum number of votes which could be cast at the meeting if all persons entitled to attend and vote at the meeting did so, or it may set out the maximum number of votes which could be cast at the meeting if all persons at the meeting who are entitled to vote did vote.

~~16.12~~16.10 VOTES OF JOINT HOLDERS

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.

~~16.13~~16.11 VALIDITY OF VOTES

In the case of any dispute as to the admission or rejection of a vote, the chairperson, directed by the evidence available, shall determine the same and such determination made in good faith shall be conclusive.

17. PROXIES AND CORPORATE REPRESENTATIVES

17.1 PROXIES PERMITTED

A Shareholder may exercise the right to vote either by being present in person or by proxy. A proxy for a Shareholder is entitled to attend and be heard at a meeting of Shareholders as if the proxy were the Shareholder. A proxy need not be a Shareholder of the Company.

17.2 FORM OF PROXY

A proxy must be appointed by notice in writing in the form directed by the Board, signed by the Shareholder, and the notice must state whether the appointment is for a particular meeting or a specified term. The proxy form must, as far as is reasonably practicable, provide for two-way voting on all resolutions enabling the Shareholder to instruct the proxy as to casting of the vote, and must not be sent with any name of office (e.g., "chairman of directors") filled in as a proxy holder.

17.3 LODGING PROXY

No proxy is effective in relation to a meeting unless the proxy form is received by or on behalf of the Company at any place specified for the purpose in the notice of meeting not later than 48 hours before the start of the meeting. If the written notice appointing a proxy is signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice.

17.4 VALIDITY OF PROXY VOTE

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, if no written notice of such death, mental disorder, revocation, or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

17.5 CORPORATE REPRESENTATIVES

A body corporate which is a Shareholder may appoint a representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy. A representative shall have the same rights and powers as if the representative were a proxy.

18. MINUTES OF SHAREHOLDER MEETINGS

The Board must ensure that minutes are kept of all proceedings at meetings of Shareholders. Minutes which have been signed correct by the chairperson are prima facie evidence of the proceedings unless they are shown to be inaccurate.

19. ~~SHAREHOLDER PROPOSALS~~ SPECIAL MEETINGS OF SHAREHOLDERS AND SHAREHOLDER PROPOSALS

19.1 A special meeting of shareholders entitled to vote on an issue may be called at any time by the Board.

19.2 —A special meeting shall be called by the Board on the written request of shareholders not holding less than the percent prescribed under the Act, entitled to be exercised on the issue.

19.3 A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next meeting of Shareholders at which the Shareholder is entitled to vote in accordance with Section 9 of the Second Schedule to the Act.

20. ADJOURNED MEETINGS AND DISORDERLY MEETINGS

20.1 CHAIRPERSON'S DISCRETION TO ADJOURN MEETINGS

20.1.1 The chairperson at any time during a meeting at which a quorum is present:

20.1.1.1 may adjourn the meeting with the consent of the Shareholders present who are entitled to attend and vote at that meeting; or

20.1.1.2 must adjourn the meeting if directed by the meeting to do so.

20.2 DIRECTION TO ADJOURN

If directed by the meeting, the chairperson must adjourn the meeting.

20.3 PROVISIONS RELATING TO ADJOURNED MEETINGS

No business can be transacted at any adjourned meeting other than the unfinished business at the original meeting. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original meeting. Otherwise, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

20.4 ADJOURNMENT OF DISORDERLY MEETINGS

If any meeting becomes so unruly, disorderly or inordinately protracted, that in the opinion of the chairperson the business of the meeting cannot be conducted in a proper and orderly manner, the chairperson, notwithstanding any provision to the contrary contained in this Constitution and without the consent of the meeting, may, in his or her sole and absolute discretion and without giving reasons, either adjourn or dissolve the meeting.

20.5 COMPLETION OF UNFINISHED BUSINESS

20.5.1 If any meeting is dissolved by the chairperson pursuant to clause 20. 4, the unfinished business of the meeting shall be dealt with as follows:

20.5.1.1 in respect of any resolution concerning the approval or authorization of a distribution, the Board may, in the exercise of the powers conferred on it by the Act, authorize the distribution;

20.5.1.2 in respect of any resolution concerning the remuneration of the auditors, the meeting shall be deemed to have resolved that the Board be authorized to fix the remuneration of the auditors;

20.5.1.3 the chairperson may direct that any item of business which is uncompleted at the meeting, and which in his or her opinion is required to be voted upon, be put to the vote by a poll without further discussion in accordance with clause 16.

21. APPOINTMENT AND REMOVAL OF DIRECTORS

21.1 NUMBER

21.1.1 The number of Directors must not at any time be less than four, and subject to this limitation, the number of Directors to hold office shall be fixed from time to time by Ordinary Resolution. At least two Directors must be ordinarily resident in Botswana. If the number of directors falls below four, the remaining directors are only permitted to act for the purpose of filling vacancies or calling general meetings of Shareholders. The minimum number of Directors includes any ex officio directors.

21.1.2 At all material times, the Company shall ensure that the number of Directors so appointed consists of a majority of independent non-executive directors.

21.2 TENURE ON THE BOARD

The maximum tenure of Directors appointed to the Board shall not, at any given time, exceed a total of nine years, subject to the provisions on the requirement for annual rotation of directors as outlined in clause 21.109.

21.3 EXISTING DIRECTORS TO CONTINUE IN OFFICE

The Directors in office at the date of adoption of this Constitution shall continue in office subject to the provisions of this Constitution.

21.4 APPOINTMENT AND REMOVAL BY ORDINARY RESOLUTION

Subject to the Listings Requirements and clause 21.5, and clause 22 in respect of ex-officio members, a Director may be appointed by Ordinary Resolution. All Directors shall be subject to removal from office as director by Ordinary Resolution.

21.5 APPOINTMENT BY BOARD

Subject to the Listings Requirements, the Board may at any time appoint additional Directors to fill a casual vacancy or as an addition to existing directors, which appointment shall be confirmed at the next annual meeting.

21.6 APPOINTMENT OF DIRECTORS TO BE VOTED ON INDIVIDUALLY

21.6.1 No resolution to appoint or elect a Director shall be put to the Shareholders unless:

21.6.1.1 the resolution is for the appointment of one Director; or

21.6.1.2 the resolution is a single resolution for the appointment of two or more Directors, and a separate resolution that it be so voted on has first been approved without a vote being cast against it.

Nothing in this clause prevents the election of two or more Directors by ballot or poll.

21.7 NO SHAREHOLDING QUALIFICATION FOR DIRECTORS

There is no shareholding qualification for Directors.

21.8 VACATION OF OFFICE

21.8.1 A Director shall cease to hold office as a Director if the Director:

21.8.1.1 dies;

21.8.1.2 becomes bankrupt or makes an arrangement or compromise with the Director's creditors generally;

- 21.8.1.3 becomes disqualified from being a Director pursuant to Section 146 of the Act;
- 21.8.1.4 resigns from office by notice in writing to the Company;
- 21.8.1.5 is removed from office pursuant to this Constitution or the Act; or
- 21.8.1.6 has for more than six months been absent without permission of the Board from meetings of the Board held during that period.

21.9 TIMING OF RETIREMENT AND APPOINTMENT

- 21.9.1 If
 - 21.9.1.1 a Director retires at a meeting of Shareholders and is not re-elected, the Director shall remain in office until, and his or her retirement shall take effect at, the conclusion of the meeting;
 - 21.9.1.2 a Director is removed from office at a meeting of Shareholders by Ordinary Resolution, the Director shall remain in office until, and his or her removal shall take effect at, the conclusion of the meeting; or
 - 21.9.1.3 a person who is not already a Director is appointed or elected as a Director at a meeting of Shareholders, that person shall take office as a Director immediately after the conclusion of the meeting.

21.10 ROTATION OF DIRECTORS EXCEPT FOR EX OFFICIO DIRECTORS

- 21.10.1 At the first annual meeting of the company, all the Directors for the time being shall retire. Subject to clause 21.10.4, at every annual meeting thereafter at least one third of the Directors for the time being shall retire from office, excluding any ex officio Directors who are not subject to rotation requirements. The Directors so to retire in each year shall be those who have been longest in office.
- 21.10.2 As between persons who were last elected as Directors on the same day, those to retire, unless they otherwise agree amongst themselves, shall be determined by lot. Notwithstanding anything contained herein, if, at the date of any ordinary meeting any Director shall have held office for a period of three years since his last election or appointment, he shall retire at such meeting, either as one of the Directors to retire in pursuance of the foregoing provisions, or additionally thereto. A retiring Director shall hold office until the conclusion of the meeting at which he retires.
- 21.10.3 Retiring Directors shall be eligible for re-election, but no person not being a retiring Director shall be eligible for election to the office of the Director at any annual meeting unless the member intending to propose him has, at least five days before the meeting, left at the registered office of the Company a notice in

writing, duly signed signifying the intention of such members to propose the candidate and the consent of the candidate to assume the office of the Director.

21.10.4 Subject to clause 21.10.2 the company may by Ordinary Resolution in an annual meeting increase or reduce the number of Directors and alter their qualifications and may also determine in what rotation such increased or reduced number is to go out of office. Whenever such increase is made the Directors at the said meeting, or failing them, the Shareholders may fill up the new seats so created.

~~21.10.5~~ Notwithstanding anything to the contrary contained in clause 21.10.1, any person employed under a contract with the Company, which contract has a condition thereof that the person shall be a director of the Board, that person shall not be subject to retirement by rotation as envisaged in clause 21.10.1, but the period for which that person shall be a Director and hold office as such shall be determined by the terms and conditions of his contract with the Company, provided that less than half of the Directors may be appointed to any such position on the condition that they will not be subject to retirement by rotation.

22. CHIEF EXECUTIVE OFFICER AND OTHER EX OFFICIO DIRECTORS

22.1 APPOINTMENT AND REMOVAL OF EX OFFICIO DIRECTORS

22.1.1 The Board may from time to time appoint a Chief Executive Officer either for a fixed term and on such other terms (including remuneration) as the Board determines. A Chief Executive Officer may be re-appointed for a further period.

22.1.2 The Board may from time to time remove any such Chief Executive Officer and appoint another, or others, in his or her place. Any Chief Executive Officer who is removed from their office by resolution of the Board shall have no right or claim to continue in office and his or her only remedy against the Company (if any) shall be in damages. Any Director holding the office of Chief Executive Officer at the date of adoption of this Constitution shall continue in office.

22.1.3 The Chief Executive Officer and the Chief Finance Officer (or a person holding the equivalent designation) shall be appointed as directors of the company ex officio and will cease to hold the office of director when they cease to hold the position of Chief Executive Officer and/or Chief Finance Officer.

~~22.1.4~~ The Board of Directors may also appoint, ~~at least~~ one other ex-officio Director from the senior management team. Such additional ex-officio Director shall serve a term, when they cease to be employed by the Company.

22.2 RESIGNATION

The Chief Executive Officer shall, subject to the provisions of any contract between him or her and the Company, be subject to the same provisions concerning resignation, removal and disqualification as the other Directors. If a Chief Executive Officer ceases to hold the office of Director from any cause he or she immediately ceases to be Chief Executive Officer.

22.3 RIGHT TO BE COUNTED IN THE QUORUM AND TO VOTE OF EX OFFICIO DIRECTORS

22.3.1 The Chief Executive Officer and any other ex officio Director shall be appointed as Directors of the Company in accordance with the Act. As such, during their term as ex officio Directors they are subject to the same fiduciary duties towards the Company as other Directors.

22.3.2 The ex officio Directors are to be counted in the quorum of the Board of Directors and are required to attend and vote at every meeting of the Board except when exceptionally excused by the Board, and/or in so far as matters related to their remuneration are being considered.

23. PROCEEDINGS OF THE BOARD

23.1 METHODS OF HOLDING MEETINGS

23.1.1 A meeting of the Board may be held either:

23.1.1.1 by a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

23.1.1.2 by means of audio, or audio and visual, communication by which all the Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

23.2 NOTICE OF MEETING

A Director or any other person, if requested by a Director to do so, may convene a meeting of the Board by giving notice in accordance with this clause 23.2 and clause 23.3. Each Director must be given not less than seven days' notice of a meeting of the Board, unless in the opinion of the chairperson or of Directors who would together constitute a quorum at the meeting, the meeting is necessary as a matter of urgency, in which event shorter notice of the meeting may be given so long as at least 24 hours' notice is given. Notice may be given to a Director in any of the following ways:

23.2.1 by delivery of the notice to the Director, in which case the notice will be deemed to be given when delivered; or

23.2.2 by sending the notice by facsimile transmission to the facsimile number given by the Director to the Company for the purpose of receiving notices, in which case the notice will be deemed to be given when sent; or

23.2.3 by posting the notice to the address given by the Director for the purpose of receiving notices, in which case the notice will be deemed to be given three days after it is posted; or

23.2.4 by sending by electronic means in accordance with any request made by the Director from time to time for such purpose.

23.3 ABSENT DIRECTORS

If a Director, who is for the time being absent from Botswana, supplies the Company with a facsimile number or address or electronic mail address to which notices are to be sent during his or her absence, then notice must be given to that Director. Otherwise notice need not be given to any Director for the time being absent from Botswana.

23.4 CONTENTS OF NOTICE

A notice of a meeting must specify the date, time and place of the meeting and, if the meeting is to be by means of audio or audio and visual communication, the manner in which the Director will be contacted to participate at the time of the meeting.

23.5 WAIVER OF IRREGULARITY

An irregularity in a notice of meeting is waived, if all the Directors entitled to receive notice of the meeting attend or participate in the meeting without protest as to the irregularity, or if all Directors entitled to receive notice of the meeting agree to the waiver.

23.6 QUORUM

Unless otherwise determined by the Board, a quorum for a meeting of the Board is at least 50% of the Directors, the majority of whom must be non-ex officio Directors. The Shareholders may change the number of Directors required for a quorum by ordinary resolution. No business may be transacted at a meeting of the Board unless a quorum is present.

23.7 LACK OF QUORUM

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the following day at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the Directors present will constitute a quorum.

23.8 INSUFFICIENT NUMBER OF DIRECTORS

The Directors may act notwithstanding any vacancy in their body, but if and for so long as their number is reduced below the minimum number fixed by clause 21.1, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a meeting of Shareholders, but for no other purpose.

23.9 CHAIRPERSON

The Directors may elect one of their number as chairperson of the Board and determine the period for which the chairperson is to hold office. If no chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

23.10 VOTES

Every Director has one vote. In the case of an equality of votes the chairperson will have a casting vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless that Director expressly dissents or expressly abstains from voting on, or votes against, the resolution.

23.11 RESOLUTIONS IN WRITING

A resolution in writing, signed or assented to by a majority of Directors entitled to receive notice of a meeting of the Board, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Each Director must be given notice of the form of the proposed resolution. Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form, each signed or assented to by one or more Directors. A copy of any such resolution must be entered in or kept with the records of Board proceedings.

23.12 MINUTES

The Board must ensure that minutes are kept of all proceedings at meetings of the Board.

23.13 VALIDITY OF ACTS

All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director are valid notwithstanding:

- 23.13.1 any defect in the appointment of any Director or person acting as a Director; or
- 23.13.2 that they or any of them were disqualified; or
- 23.13.3 any irregularity in a notice of meeting.

23.14 OTHER PROCEDURES

Except as set out in this clause 23, the Board may regulate its own procedure.

24. DIRECTORS' REMUNERATION

24.1 Subject to the provisions of the Act: —

24.1.1 the Company by Ordinary Resolution shall approve the remuneration of the Directors and any benefits payable to the Directors;

24.1.2 the Board may determine the terms of any service contract with a ~~Managing Chief Executive Officer Director~~ or other executive or ex-officio director; and

24.1.3 the Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any Board meetings of the Company or in connection with the business of the Company, in accordance with a general expenses policy to be approved by the Board.

24.2 The Board may determine and approve payment by a company to a Director or former Director of compensation for loss of office, if the Board considers it is fair to the company.

24.3 In any case falling under clause 24.2, the Board shall ensure that forthwith after authorising the making of the payment or the provision of the benefit as the case may be, particulars of the payment or benefit are entered in the interests register of the Company, and in the minutes of Directors' meetings.

24.4 Where a payment is made or other benefit provided to which clause 24.2 applies Shareholders who consider that the payment was not fair to the company and who hold between them not less than 10 per cent of the Company's voting share capital may within one month of the date on which the existence of the payment was first made known to the Shareholders (whether through the annual report, production of the interests register to a Shareholders' meeting or otherwise) require the Directors to call a general meeting to approve the payment by way of Ordinary Resolution and to the extent to which the payment is not approved by Ordinary Resolution, it shall constitute a debt payable by the director to the Company.

24.5 All other loans and benefits to Directors are subject to the provisions of the section 157 of the Act.

~~24.6 AUTHORIZATION~~

~~The Board may, exercise the power conferred by the Act to authorise remuneration and other benefits to and for Directors.~~

~~24.7 EXPENSES~~

~~Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business. If any Director shall be required to perform extra services, they shall be entitled to receive a remuneration to be fixed by a disinterested quorum of Directors.~~

~~24.8 SPECIAL REMUNERATION~~

~~Without limiting clause 24.1, but subject to any applicable Listings Requirements relating to transactions with related parties, the Board may authorize special remuneration to any Director who is or has been engaged by the Company or a Subsidiary to carry out any work or perform any services which is not in the capacity of a director of the Company or a Subsidiary.~~

~~24.9 PAYMENTS TO DIRECTORS UPON CESSATION OF OFFICE~~

~~24.9.1 The Company may make a payment to a Director or former Director, or his or her dependants, by way of a lump sum or pension, upon or in connection with retirement from office of that Director, only if:~~

~~24.9.1.1 the total payment (or the base for the pension) does not exceed ten percent of the total remuneration of the Director in his or her normal capacity as a Director of the Company; and~~

~~24.9.1.2 the payment is authorized by an ordinary resolution of Shareholders of the Company.~~

~~Nothing in this clause affects any amount paid to an executive Director upon or in connection with the termination of his or her employment with the Company, or the payment of any amount attributable to the contribution (or any related normal subsidy) made by a Director to the Company's superannuation scheme.~~

25. BORROWING POWERS OF DIRECTORS

25.1 POWER TO BORROW

The Directors may raise or borrow for the purposes of the Company's business, such sum or sums of money as in aggregate at any time do not exceed such other sum as the Company may, by Ordinary Resolution, in General Meeting determine. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, or by the issue, at such price as they may think fit, of debentures either charged upon the whole or any part of the property and assets of the Company, or not so charged or in such other way as the Directors may think expedient.

25.2 FOREIGN CURRENCY BORROWINGS

Foreign currency borrowings may be raised by way of back-to-back loan agreements, or any such similar arrangements. In so far as the offsetting deposit is denominated in Pula, and equals or exceeds the value of the foreign currency loan outstanding at a point in time, it shall not be regarded as a borrowing. Where the foreign currency loan exceeds the deposit, such excess will be regarded as a borrowing in terms of clause 25.1.

25.3 REGISTER OF BORROWINGS

The Directors shall cause a proper register to be kept in accordance with the provisions of the Act of all mortgages and charges specifically affecting the property of the Company, and they shall cause to be entered in such register in respect of each mortgage or charge a short description of the property mortgaged or charged, the amount of charge created, the name of mortgagee or person entitled to such charge and such further particulars as the provisions of the Act requires.

25.4 INDEMNITY AND INSURANCE FOR DIRECTORS AND EMPLOYEES

25.4.1 The Company shall only indemnify, and/or effect insurance for any officer of the Company as may be permitted by section 159 of the Act. ~~Indemnity and Insurance for Directors and Employees~~

25.4.2 Every Director shall be indemnified by the Company for any costs referred to in Section 159 of the Act. The Board may determine the amounts and terms and conditions of such an indemnity.

26. DIVIDENDS

26.1 METHOD OF PAYMENT

Any dividend or other money payable to a holder of Securities may be paid by electronic funds transfer to the registered bank account of the holder or in any other manner determined by the Board and directed by the person entitled to the payment.

26.2 CURRENCY OF PAYMENT

The Board may, in its discretion, differentiate between Shareholders as to the currency in which dividends are to be paid. In exercising that discretion the Board may have regard to the registered address of a Shareholder, the register on which a Shareholder's shares are registered or any other matter the Board considers appropriate. In any case where a dividend is to be paid in a currency other than Botswana currency, the amount payable will be converted from Botswana currency in a manner, at a time and at an exchange rate determined by the Board.

26.3 DEDUCTIONS

26.3.1 The Board may deduct from dividends payable to any Shareholder in respect of any shares any:

26.3.1.1 unpaid calls, instalments or other amounts, and any interest payable on such amounts, relating to the specific shares in respect of which the Company has a lien; and

26.3.1.2 amounts the Company may be called upon to pay under any legislation in respect of the specific shares.

26.4 ENTITLEMENT DATE

Dividends and other distributions or payments to Shareholders of the Company will be payable to the persons who are registered as holders of those Securities as at a date subsequent to the date of the declaration or date of the confirmation of the dividend whichever is the later.

26.5 UNCLAIMED DIVIDENDS

Dividends unclaimed for six years after due date for payment, may become the property of the Company and used for the benefit of the Company. Other monies due to Shareholders shall be held in trust by the Company, until lawfully claimed by the Shareholder, or in the absence of the claim, until any claim by a Shareholder in respect thereof shall by operation of law, be deemed to have prescribed.

27. NOTICES

In addition to the notices to be sent to all registered Shareholders in accordance with section 512 of the Act and the Second Schedule as may be amended, all notices shall be published on the BSE's X-news service, and where required by the BSE, also published in one national newspaper.

27.1 METHOD OF SERVICE

All notices, reports, accounts or documents required to be sent to a Shareholder shall be sent to the address that the Shareholder has notified the Company of in respect of their holding (including an electronic email address if notified), and in accordance with section 512 of the Act and the Second Schedule, as may be amended.

27.2 SERVICE OF NOTICES OUTSIDE BOTSWANA

If a Shareholder has no registered address within Botswana and has not supplied to the Company an address within Botswana for the giving of notices, but has supplied an address outside Botswana, then notices shall be posted to the holder at that address and shall be deemed to have been received by the holder five days after the time of the posting.

27.3 JOINT HOLDERS

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.

28. INSPECTION OF RECORDS

28.1 Except as provided in the Act or unless the Board determines otherwise in any particular case, no holder of Securities shall be entitled to:

28.1.1 inspect any records, books, papers, correspondence or documents of the Company; or

- 28.1.2 require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company.

29. LIQUIDATION

29.1 DISTRIBUTION OF SURPLUS

Subject to the rights of the holders of any Securities in the Company and to clauses 26.3.1.1 and 26.3.1.2, upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed among the Shareholders in proportion to their shareholding. If any Shareholder's shares are not fully paid up the liquidator of the Company may require those shares to be fully paid up before the Shareholder receives any distribution of the surplus assets of the Company in respect of those shares.

29.2 DISTRIBUTION IN KIND

With the approval of the Shareholders of the Company by Ordinary Resolution, the liquidator of the Company may divide amongst the Shareholders in kind the whole or any part of the surplus assets of the Company (whether or not they are of the same kind) and for that purpose the liquidator may:

- 29.2.1 attribute values to assets as the liquidator considers appropriate; and
- 29.2.2 determine how the division will be carried out as between the Shareholders or different Classes of Shareholders.

29.3 TRUSTS

With the approval of the Shareholders of the Company by Ordinary Resolution, the liquidator may vest the whole or any part of any surplus assets of the Company in trustees upon trust for the benefit of Shareholders of the Company. The liquidator may determine the terms of the trust.

30. EXECUTION OF DEEDS

30.1 MANNER OF EXECUTION

- 30.1.1 A contract or other enforceable obligation may be entered into by the Company as follows:
 - 30.1.1.1 an obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:
 - 30.1.1.1.1 two or more Directors; or
 - 30.1.1.1.2 a Director, or any other person authorized by the Board whose signature must be witnessed; or

30.1.1.2 an obligation which, if entered into by a natural person, is by law, required to be in writing, may be entered into on behalf of the Company in writing by a person acting under the Company's express or implied authority; and

30.1.1.3 an obligation which, if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf of the Company in writing or orally by a person acting under the Company's express or implied authority.

30.2 COMPANY MAY APPOINT ATTORNEYS

The Company may, by an instrument in writing executed in accordance with clause 30.1, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with the instrument binds the Company.