

8<sup>th</sup> |  
**Annual  
General  
Meeting**  
| 2024

**LETSHEGO HOLDINGS NAMIBIA LIMITED**

(Incorporated in the Republic of Namibia)

(Registration Number 2016/0145)

ISIN: NA000A2DVV41

SHARE CODE (NSX): LHN

# NOTICE TO SHAREHOLDERS OF THE 8<sup>th</sup> ANNUAL GENERAL MEETING (AGM) TO BE HELD ON FRIDAY, 9 AUGUST 2024 AT 12H00.

Notice is hereby given to all shareholders of Letshego Holdings Namibia Limited ("the Company") in respect of the Annual General Meeting ("AGM") in respect of the financial year ended 31 December 2023, which will be held at the Company's registered address on the 1st floor of Letshego Bank Namibia Limited, 18 Schwerinsburg Street, Windhoek. The AGM will be accessible to shareholders through electronic communication via Microsoft Teams on Friday, 9 August 2024 at 12h00 (with registration to commence at 11h00), to deal with the business as stated in the AGM Notice, and to consider and if deemed fit, to pass the resolutions set out hereunder in the manner set out in the Namibian Companies Act, and the provisions of the Company's statutory documentation. The Microsoft Teams link will be circulated to Shareholders 5 (five) days before the meeting.

Shareholders will be advised of the publication date of the Integrated Annual Report for the year ended 31 December 2023. The Annual Financial Statements will be available on the website of the Company <https://www.letshego.com/namibia> as of date of this publication.

A Shareholder is entitled to appoint a proxy to attend, speak and vote in his/her stead. The person so appointed need not be a shareholder. Proxy forms should be deposited at Letshego Holdings Namibia Limited, 1st Floor, Letshego Bank Namibia Ltd, 18 Schwerinsburg Street, Windhoek or to the office of the Transfer Secretary at 4 Robert Mugabe Avenue (entrance from Dr Theo-Ben Gurrirab Street) or emailed to the Company Secretary at [MignonK@letshego.com](mailto:MignonK@letshego.com) not less than 48 hours before the meeting.

## ORDINARY RESOLUTIONS

To consider and pass the following ordinary resolutions:

### Resolution 1: Annual Financial Statements

To receive, consider and adopt the Annual Financial Statements for the financial year ended 31 December 2023 including the Directors' Report and the report of the Independent Auditors.

### Resolution 2: Dividend Declaration

To ratify the dividends declared and paid since the previous Annual General Meeting:

- 2.1 An interim dividend of 34.29 cents (N\$0.3429) per share paid to shareholders on 3 November 2023.
- 2.2 A final dividend of 36.38 cents (N\$ 0.3638) per share paid to shareholders on 14 June 2024.

### Resolution 3

To re-elect by separate resolutions the independent non-

executive directors who retire in accordance with Article 63 of the Company's Articles of Association, and in accordance with the provisions of the Companies Act, and the NSX LR.

- 3.1 To approve that Ms. Kudzai Chigiji, who retires by rotation, will be available for re-election.

Ms. Kudzai Chigiji is a fully qualified Actuary with experience in life insurance, healthcare funding, social security, digital product development, management consulting and banking. She is a Non-Executive Director of the Institute and Faculty of Actuaries in the United Kingdom and a Board Advisor for the Movement Health 2030, a Roche Foundation. She is currently the Founder and General Partner of Ishe Africa, an early-stage venture studio and fund focused on Sub-Saharan Africa. Additionally, she provides actuarial consulting to players within the pharmaceutical and healthcare funding industries across Africa and in the United Kingdom. She has a Masters in Business Administration (Oxford University), Masters in Development Finance (University of Cape Town), Bachelor of Science (Honours) - Actuarial Science & Statistics, Qualified Actuary - Fellow of Institute and Faculty of Actuaries (United Kingdom) and a Fellow of the Actuarial Society of South Africa and Certified Director with the Institute of Directors South Africa.

### Resolution 4

To re-elect by separate resolutions the directors who were appointed to the Board of Directors since the previous Annual General Meeting

- 4.1 To approve that Mr. Richard Ochieng be appointed as Non-Executive Director to the Board.

Mr Richard Ochieng has been appointed as non-executive director of the Company effective 1 July 2024. Mr Ochieng is a seasoned and highly accomplished enterprise risk management certified professional (ERMP) with wide-ranging risk and leadership experience in banking and microfinance sectors across 15 countries within the African continent. Mr. Ochieng currently holds the position of Group Chief Risk Officer at Letshego Africa Holdings Limited ('LAHL').

- 4.2 To approve that Mr. Jerome Mutumba be appointed as Independent Non-Executive director to the Board.

Mr. Mutumba has been appointed as Independent Non-Executive Director effective 15 July 2024. He is a seasoned business executive and strategist with nearly 21 years of senior management experience across the financial and commercial sectors, including central banking, mining, and development finance. As a well-rounded corporate executive and

Business Management Strategist by training, Mr. Mutumba possesses authoritative expertise in all relevant areas of business management and has held high-level strategic responsibilities at both national and corporate levels, demonstrating a proven track record of leadership and strategic vision.

- 4.3 To approve that Mr. Johannes Jacobus Esterhuysen be appointed as Independent Non-Executive director to the Board.

Mr. Esterhuysen has been appointed as Independent Non-Executive Director effective 17 July 2024. He is a seasoned Financial Service Executive and has over a decade of executive-level experience, specialising in the formulation and implementation of group strategies with a proven track record in driving and delivering growth and expansion strategies across diverse sectors and has proven himself adept at serving on various executive committees and boards, with a strong background in both the banking and private equity sectors.

#### Resolution 5

- 5.1 To confirm the appointment of Ernst and Young

Namibia ('EY Namibia') and the auditing partner Ms. Danica van Wyk as the Company's independent external auditor for the following financial year, subject to Bank of Namibia approval.

- 5.2 To authorise the Directors to determine the terms of engagement and the fees of the independent external auditor for the next financial year ending 31 December 2024.

#### Resolution 6

- 6.1 To approve the remuneration of the Independent Non-Executive Directors for the financial year ending 31 December 2023 as disclosed in Note 26.2 to the Annual Financial Statements. The Board attendance and remuneration for each Director are disclosed under the Corporate Governance section of the Annual Report.
- 6.2 To confirm and approve the remuneration structure of the Independent Non-Executive Directors. After a Benchmarking Process the fee structure to be incorporated set out below:

	<b>PROPOSED FEES FROM 1 JANUARY 2024</b>	
	<b>(annual fee)</b>	<b>(quarterly fee)</b>
<b>BOARD RETAINER FEES</b>		
Chairperson	181,280	45,320
Board Member	146,000	36,500
<b>LHN/LBN BOARD FEES*</b>		
Chairperson	271,524	67,881
Board Members	169,703	42,426
<b>LMFSN BOARD FEES</b>		
Chairperson	135,762	33,941
Board Member	84,852	21,213
<b>BOARD COMMITTEES</b>		
<b>Audit &amp; Risk Committee</b>		
Chairperson	135,762	33,941
Committee Member	84,851	21,213
<b>SOCIAL, ETHICS AND SUSTAINABILITY, NOMINATION AND REMUNERATION COMMITTEES</b>		
Chairperson	90,508	22,627
Committee Member	56,568	14,142
<b>Hourly Rate</b>	<b>2,828</b>	
<b>Ad hoc meetings capped at NAD 15,000 / meeting (equating to approximately 5.3 hours)</b>		

## Resolution 7

To approve the Letshego Holdings Namibia Employee Share Option Plan ('ESOP') Trust

### Ordinary Resolution 7.1

Resolve that the execution of the Transaction Documents and the transfer of the Trust Shares from Letshego Africa Holdings Limited to the Trust be and is hereby approved.

### Ordinary Resolution 7.2

Resolved that the Company be and is hereby authorised to appoint three Founding Trustees as contemplated in clause 5.3 of the Trust Deed, subject to the confirmation of appointment by the Master of the High Court.

### Ordinary Resolution 7.3

Resolved that any two Independent Non-executive Directors of the Company (Authorised Signatories) be and are hereby authorised, confirmed, and ratified (as applicable) for and on behalf of the Company, to do all things and sign all such documents as may be reasonable or necessary to give effect to the resolutions referred to above including, but not limited to:

#### 1. Enter and sign the Transaction Documents;

- 1.1 Settle the final terms of the Transaction Documents and any amendments to and reinstatements of the Transaction Documents;
- 1.2 Take all such steps as may be necessary to:
  - 1.2.1 Enforce all or any of its rights arising from or pursuant to the Transaction Documents;
  - 1.2.2 Implement the resolutions set out above; and
  - 1.2.3 Perform all or any of its obligations arising from or pursuant to the Transaction Documents; and
- 1.3 Take any other action which the Authorised Signatories consider necessary or desirable in connection with the transactions contemplated by the Transaction Documents.

## EXPLANATORY STATEMENT

Shareholders are referred to the Circular ("Explanatory Statement"), which will be published on the Company's website, which gives details of the nature of the Company's Employee Share Option Plan ('ESOP') Trust to enable the shareholders to form a reasoned judgment in relation to the resolution proposed to be passed. Further information will be released on when the Circular will be available.

## Resolution 8

The adoption of the beforementioned resolutions will authorise any director of the Company to execute all documentation and do all such further acts as he/she may in his/her discretion deem appropriate to implement and give effect to the resolutions mentioned above.

### *To transact other business which may be transacted at the Annual General Meeting*

Voting will be by proxy only. The exact voting process is set out in the proxy form accompanying this document. Proxy forms can be downloaded from the website on 19 July 2024. Shareholders are required to submit their votes by proxy to the Transfer Secretaries of the Company who will submit their votes at the Annual General meeting on their behalf. The holders of ordinary shares will each be entitled to one vote for every ordinary share held.

Proxies: In order to be effected, duly completed Forms of Proxy must be submitted to the Transfer Secretaries of the Company by no later than 12:00 on 7 August 2024 or delivered by hand at 4 Robert Mugabe Avenue (entrance from Dr Theo-Ben Gurrirab Street).

### By order of the Board

**M Klein**  
**Company Secretary**

**Registered Office**  
**18 Schwerinsburg Street**  
**Windhoek**  
**19 July 2024**

### Sponsor

IJG Securities (Pty) Ltd  
Member of the NSX  
4th Floor, 1@Steps, C/O Grove & Chasie Street P O Box 186,  
Windhoek, Namibia Registration No. 95/505

