



Letshego Holdings Limited

**NOTICE OF
ANNUAL
GENERAL
MEETING
2022**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of the Shareholders of Letshego Holdings Limited ("the Company") will be held via Conference Call on Thursday 23 June 2022 at 14h30 GMT+2 (Botswana Time).

The meeting will only be accessible through electronic participation due to impact of the COVID-19 pandemic, resultant health distancing requirements and the restrictions placed on public gatherings. The meeting will be convened for the following purposes:

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

To consider and pass the following ordinary resolutions:

1. Resolution 1

To receive, consider and adopt the annual financial statements for the financial year ended 31 December 2021 together with the Directors and Independent External Auditors' reports thereon.

2. Resolution 2

To ratify the dividends declared and paid during the period being an interim dividend of 7.3 thebe per share paid to Shareholders on or around 12 August 2021 and a final dividend of 9.7 thebe per share paid to Shareholders on or around 31 May 2022.

3. Resolution 3

To re-elect (by way of separate vote) the following Directors of the company, who retire in terms of Article 19.9 of the Constitution and, being eligible, offer themselves for re-election:

3.1. **Enos Banda**, who is an Independent Non-Executive Director and Chairman of the Company;

3.2. **Philip Odera**, who is an Independent Non-Executive Director of the Company;

3.3. **Abiodun Odubola**, who is an Independent Non-Executive Director of the Company;

4. Resolution 4

To note the retirement of **Stephen Price** as an Independent Non-Executive Director from the Board of the Company in terms Article 19.9 of the Constitution

5. Resolution 5

To confirm the resignation of **Runa Alam**, as an Independent Non-Executive Director, from the Board of the Company with effect from 23 March 2022 in terms of Article 19.7(d) of the Constitution.

6. Resolution 6

To confirm the appointment of **Rose Mwaura** who was appointed to fill a casual vacancy on the 2nd December 2021 in accordance with Article 19.4 of the Constitution, as an Independent Non-Executive Director of the Company.

7. Resolution 7

To consider the removal of the following Directors of the Company from the Board (by way of separate vote) in accordance with Article 19.3 of the Constitution:

7.1. **Enos Banda**, who is an Independent Non-Executive Director and Chairman of the Company;

7.2. **Dr Gloria Somelekae**, who is an Independent Non-Executive Director of the Company;

7.3. **Hannington Karuhanga**, who is an Independent Non-Executive Director of the Company.

NB: This resolution has been proposed, for discussion and resolution at the annual general meeting, by Allan Gray Botswana (Proprietary) Limited on behalf of shareholders of the Company who collectively hold 25,726,451(1.2%) of the shares in the Company in terms of Article 17 of the Constitution and section 9 (1) of the Second Schedule of the Companies Act.

8. Resolution 8

To consider the appointment of the following nominated persons as new directors (by way of separate vote) in accordance with Article 19.4 of the Constitution:

8.1. **Kethalefile Motshegwa**, as an Independent Non-Executive Director of the Company (nominated by Botswana Public Officers Pension Fund nominees who collectively hold 664,801,321 (30.9%) of the shares in the Company).

8.2. **Christopher Mokgware**, as an Independent Non-Executive Director of the Company (nominated by Botswana Public Officers Pension Fund nominees who collectively hold 664,801,321 (30.9%) of the shares in the Company).

8.3. **Professor Emmanuel Bothale**, as an Independent Non-Executive Director of the Company (nominated by Botswana Public Officers Pension Fund nominees who collectively hold 664,801,321 (30.9%) of the shares in the Company).

NOTICE OF ANNUAL GENERAL MEETING (continued)

- 8.4. **Busisa Moyo**, as an Independent Non-Executive Director of the Company (nominated by Hitesh Natwarlal Anadkat who holds 63,053,394 (2.9%) of the shares in the Company).
- 8.5. **Jayaraman Ramesh**, as an Independent Non-Executive Director of the Company (nominated by Hitesh Natwarlal Anadkat who holds 63,053,394 (2.9%) of the shares in the Company).
- 8.6. **Wilfred Mpai**, as an Independent Non-Executive Director of the Company (nominated by Allan Gray on behalf of shareholders of the Company who collectively hold 25,726,451(1.2%) of the shares in the Company);
- 8.7. **Maleho Mothibatsela**, as an Independent Non-Executive Director of the Company (nominated by Allan Gray on behalf of shareholders of the Company who collectively hold 25,726,451(1.2%) of the shares in the Company);
- 8.8. **Oteng Sebonego**, as an Independent Non-Executive Director of the Company (nominated by Allan Gray on behalf of shareholders of the Company who collectively hold 25,726,451(1.2%) of the shares in the Company);
- 8.9. **Boitumelo Molefe**, as an Independent Non-Executive Director of the Company (nominated by Allan Gray on behalf of shareholders of the Company who collectively hold 25,726,451(1.2%) of the shares in the Company)

NB: The above persons have been nominated for appointment on the board by various shareholders of the company by way of resolutions proposed in terms of Article 17 of the Constitution and section 9 (1) of the Second Schedule of the Companies Act. The profiles of these nominees can viewed in the annexure to this notice.

9. Resolution 9

- 9.1. To approve the remuneration of the Directors for the financial year ending 31 December 2021 as disclosed in Notes 25 and 26 to the Annual Financial Statements in the Annual Report. The Board attendance and remuneration for each Director is disclosed in the Corporate Governance section of the Annual Report.
- 9.2. To approve the remuneration structure of the Directors for the financial year ending 31 December 2022. The board fees and the retainer structure is set out in the Corporate Governance section of the Annual Report.

10. Resolution 10

To ratify the remuneration of the Independent External Auditors for the financial year ending 31 December 2021 as disclosed in Note 26 to the Annual Financial Statements in the Annual Report.

11. Resolution 11

- 11.1. To ratify and confirm the appointment of Ernst and Young, as external auditors for the ensuing year;
- 11.2. To approve the remuneration of the Auditors for the next financial year ending 31 December 2022 estimated at P7, 000,000.

PROXIES

A Shareholder entitled to attend and vote 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 Limited, 7th Floor, Letshego Place, Tower C, Zambezi Towers, Plot 54352, Central Business District, Gaborone, Botswana or email to the Group Company Secretary at GroupCompanySecretary@letshego.com not less than 48 hours before the meeting.

By order of the Board



L Rathedi
Interim Company Secretary

31 May 2022

ANNEXURE

ANNEXURE 1

1.0 **Nominated by Nominees of Botswana Public Officers Pension Fund** (Nominees collectively hold 664,801,321 [30.9%] of LHL shares).

1.1 **Kethhalefile Motshegwa**, as an Independent Non-Executive Director of the Company

Kethhalefile Motshegwa – Currently serves as the Secretary General of Botswana Land Boards Services, Local Authorities and Health Workers Union (BLLAHWU), a position he has held since 2010. Some of his key responsibilities include Human Resource and Administration of the Union, Policy direction and heading the dispute and grievances section of the union. He also serves as the Vice Secretary General of the Botswana Federation of Public Sector Unions (BOFEPUSU). In terms of board memberships, Mr. Motshegwa currently serves as a member of the Botswana Public Officers Pension Fund (BPOPF) Board of Trustees, a position he has held since 2014 and also serves(d) on various sub-committees of the same board including being the chairman of the Risk Committee, exposing him to sound corporate governance experience. He also sits on various other company and non-profit organisations. Prior to that, he served as the Clerk of Council for the Francistown City Council, where among others he advised Councilors on council business and policy matters. He has a BA Social Sciences from the University of Botswana, a Masters in Industrial & Employment relations from the University of Turin and is currently studying towards a Bachelor of Laws with the University of South Africa. He has also attended several local and global courses on governance related matters.

1.2 **Christopher Mokgware**, as an Independent Non-Executive Director of the Company

Christopher Mokgware – Currently working as Senior Governance and Compliance Manager for DeBeers. He is a Chartered Certified Accountant with audit experience in finance institutions, parastatals, listed and privately owned companies. Experience in companies involved in Information technology, applied research and technology, public service, financial services, diamond trading. He has a solid background in financial management, general management, treasury management, and project management, financial accounts reconstruction. He is the Non-Executive Chairman of Minet Botswana, Board member of De Beers Holdings Botswana, Company Secretary of De Beers Global Sightholder Sales (Pty) Ltd. He has strong governance background acquired from participation on boards of various companies and serving as company secretary for several companies. He has served on the boards of Debswana Pension Fund (Chairman), Botswana Railways, Botswana Post, Peo Venture Capital and CEDA.

1.3 **Professor Emmanuel Botlhale**, as an Independent Non-Executive Director of the Company

Professor Emmanuel Botlhale – he is a Professor of Public Administration in the Department of Political and Administrative Studies at the University of Botswana. His primary teaching and research interest area is public finance. Secondary teaching and research areas are: public budgeting, financial administration; project management; public governance; and research methodology. Currently, he is a trustee and Board Chairperson of the UB Defined Contribution Pension Fund, with many years of shareholder representation as a trustee on pension fund boards. Professor Botlhale has served as the Committee Chairman of the Pension Fund Regulation Committee 2 (PFR2) further entrenching his practical understanding of capital markets policy making and the retirement fund industry not only in Botswana but benchmarking with regional and global counterparts. He also brings with him ample experience and knowledge of African Markets. His educational background covers a PhD in Urban Studies & Public Affairs from Cleveland State University, USA, Master of Public Admin -Public Finance from the New York State University and a Bachelor of Social Sciences – Economics & Public Administration from the University of Botswana.

ANNEXURE 2

2.0 **Nominated by Hitesh Natwarlal Anadkat** (shareholder holds 63,053,394 [2.9%] of LHL shares)

2.1 **Busisa Moyo**, as an Independent Non-Executive Director of the Company

Busisa Moyo is a business leader, industrialist and entrepreneur based in Zimbabwe. He is the Chairman of the Oil Expressers Association of Zimbabwe (OEAZ), the former President of Confederation of Zimbabwe Industries (CZI). He currently Chairs the following institutions in public sector; Zimbabwe Investment and Development Agency (ZIDA) and the Zimbabwe International Trade Fair (ZITF). In Private Sector is he is currently the Chairman of Bitumen World (Private) Limited a civil engineering and construction concern, having previously served on boards in Financial Services including Barclays Bank, Zimnat Life Insurance and Aon Zimbabwe.

Busisa is currently the Chief Executive Officer of United Refineries Limited one of the largest integrated edible oil, soap and stockfeed manufacturing companies in Zimbabwe. He has worked in agri-processing industry for more than 20 years covering management accounting, finance, operations, business leadership, strategy management, mergers and acquisitions and operationally oilseed processing, flour milling and high-scale plant bakeries. He was also involved extensively in Cresta Marakanelo under TA Holdings from 1999-2005 as the Head of Investments and Monitoring.

Busisa Moyo holds a Bachelor of Accounting Science Degree [BCompt] with the University of South Africa and completed his articles with Deloitte and Touche in 1999. He holds a Global Executive MBA from IESE Business School (Spain) and has also attended executive education on mergers and acquisitions at the University of Chicago Graduate School Of Business (Chicago – USA). He is an alumnus of the International Visitors Leadership Programme conducted by the U.S. Department of State. He is an associate member of the Institute of Directors, Zimbabwe.

[Busisa Moyo is a Motswana by descent and his grandfather Jim Chikanyuka is buried in Tshesebe, Botswana. Chief Habangana jurisdiction.]

ANNEXURE (continued)

2.2 **Jayaraman Ramesh**, as an Independent Non-Executive Director of the Company

Co-founder & Non-executive chairperson of the Board of Directors of Botho group that comprises Botho University, Enko Botho campus and the growing real estate portfolio. Botho University is the Leading Private University in Botswana with additional campuses in Lesotho, Eswatini, Namibia and Blended and Distance learning. The Enko-Botho campus in Gaborone is the group's first African international secondary school. Chairperson since January 2016.

Non-executive director – Sechaba Brewery Holdings Limited (SBHL) SBHL is an investment company listed on the Botswana Stock Exchange. SBHL holding 49.9% shareholding in Kgalagadi Breweries Limited along with Anheuser Busch InBev (AB InBev) holding the remaining shares. SBHL also holds 49.9% in CCBB along with Coca-Cola Beverages Africa holding the balance. Also serves on the Finance & Audit Committee of SBHL. Since March 2021

Non-executive director – Kgalagadi Breweries Limited (KBL) Kgalagadi Breweries is the Associate company of Sechaba Brewery Holdings Limited (SBHL). KBL are brewers based in Gaborone, Botswana and are engaged in the Manufacture, import and distribution of a range of clear beers, opaque beer and the distribution of a range of imported beers. Since August 2021

Non-executive director – Engen Botswana Limited Engen Botswana is listed on the Botswana Stock Exchange and is a downstream petroleum company. Engen's principal activity includes petrochemical investments and property operations. They market through a retail network. Since May 2022.

Past 1st Chairperson of the Government Audit committee formed under the Public Finance Management Act of the Government of Botswana to "oversee the conduct of the internal audit examinations across Government and monitor all internal audit activities. The committee reports to the Minister of Finance & Economic Development. Chairperson, July 2016 to June 2021.

Past non-executive Chairperson, Managing Partner and Partner – Grant Thornton Botswana over a period spanning 36 years that began in July 1984. Was passionately involved in building businesses, developing strategies and implementing them to generate high returns. Advised clients on growth, succession planning, turnaround and exit strategies, listing vs sale or mergers. Also Founded the Grant Thornton Private Business Growth Award.

Accepted the role of being the Non-executive Chairperson of the Firm's Partnership board in July 2018 until February 2021, after handing over the leadership of the Firm to the new Managing Partner completing a well planned and executed succession planning exercise. **Currently**, a mentor to the leadership team.

Regional leader for Africa – Network Capability Team – of Grant Thornton International. Engaged with passion in strengthening the presence of Grant Thornton in the African Region from 11 countries in 2009 to 24 countries by 2018. Gained exposure to doing business in those countries. The role involved being closely engaged with the Managing Partners in Execution of strategy, Business growth, Practice management and mentoring. Was the bridge between Grant Thornton International and the Firms. April 2010 to April 2020.

Elected member of the Board of Governors of Grant Thornton International – Was elected to the Board as a representative of Africa, Middle East and Europe. January 2007 to December 2008.

The key responsibilities of the Board were to provide input to strategic development of GTI and its member firms, approve global strategy presented by CEO, appoint members of the Board, oversee implementation of the global strategy, oversee financial health of the organisation, oversee enterprise risk management, oversee general governance matters, through various committees of the board. While on the International Board, served on the Budget sub-committee and served on the Interim Governance committee.

Past Chairman of Business Botswana committee for the Trade and Industry sector of the High-Level Consultative Council (HLCC).

Elected President of the Botswana Institute of Chartered Accountants (BICA) for a period of 2 years – May 2002 to April 2004.

Leadership & Mentoring

Dedicated my time in building high quality teams. I was a business leader on Grant Thornton's renowned Advanced Leadership Programme and was a mentor for participants of Grant Thornton's Oxford senior leadership programme. Mentored finalists of the 2020 Entrepreneurial World Cup held by Global Entrepreneurial Network in October 2020.

Professional qualifications and memberships

Graduated from the University of Madras, India with a Bachelor of Commerce degree in 1979 and thereafter qualified as a Chartered Accountant in 1983. Am a Fellow Chartered Accountant of the Botswana Institute of Chartered Accountants.

Alumnus of Said Business School, Oxford University where I completed my Senior leadership programme, Organisational leadership while at Grant Thornton International.

Founded the Grant Thornton Toastmasters Club, a member of Toastmasters International with the key objective of providing a structured platform for the personnel at all levels to empower themselves and upskill their public and interpersonal communication. In addition, it is also a platform to instil leadership attributes within each person.

Community involvement

Active leadership roles in social organisations involved in charitable activities for the welfare of the local community.

ANNEXURE (continued)

Recipient of the Melvin Jones Fellow Award from Lions Clubs International Foundation for dedicated humanitarian services.

Interests – enjoys travelling and has travelled to 76 countries thus far. A keen golfer and has played in many international venues.

Nationality

Naturalised citizen of Botswana since 2008.

ANNEXURE 3

3.0 **Nominations by Allan Gray on behalf of shareholders** of the Company (Allan Gray shareholders hold 25,726,451 [1.2%] of LHL shares)

3.1 **Wilfred Mpai**, as an Independent Non-Executive Director of the Company

Wilfred Mpai – Former Chairman of National Development Bank and Former Director of Botswana Tourism Organization where he also held the role of Chairman of the Finance and Audit Committee. Current Independent Trustee for Stanbic Pension Fund and Alexander Forbes Individual Retirement Fund. Certified Business and Executive Coach. Former Managing Director of Barclays Bank Botswana. Brings relevant banking, financial and governance related experience.

3.2 **Maleho Mothibatsela**, as an Independent Non-Executive Director of the Company

Maleho Mothibatsela – Chairman of the Botswana Development Corporation, Investment Director at Blackthread Capital. Brings a key understanding of long-term institutional shareholder expectations and will likely ensure shareholder outcomes are not relegated as we believe is currently the case.

3.3 **Oteng Sebonego**; as an Independent Non-Executive Director of the Company

Oteng Sebonego – Investment Director at Norsad Finance Limited. With experience investment activities in various parts of the African continent, Mr Sebonego is well placed to improve Letshego's investment process.

3.4 **Boitumelo Molefe**, as an Independent Non-Executive Director of the Company

Boitumelo Molefe – Previously CEO of Debswana Pension Fund and Botswana Public Officers Pension Fund, she has also worked in various capacities at Debswana and as CFO at Bokamoso Private Hospital. Having served on numerous boards, Boitumelo brings a wealth of experience in finance, risk & governance. She is well placed to add value as a director of Letshego working with the Board and guiding management as necessary. Currently the Financial Advisor to the CEO at Sidilega Private Hospital.

FORM OF PROXY

ORDINARY BUSINESS

For completion by holders of ordinary shares

(PLEASE READ THE NOTES OVERLEAF BEFORE COMPLETING THIS FORM)

For use at the Annual General Meeting of ordinary shareholders of the Company to be held via Conference Call on Thursday 23rd June 2022 at 14h30. Registration commences at 14h00.

I/We _____ (name/s in block letters)

of (address) _____ being a member of Letshego Holdings Limited hereby appoint (see note 2)

Appoint (see note 2): _____

1 _____ or failing him/her,

2. _____ or failing him/her,

3. The Chairman of the meeting, _____

as my/our proxy to act for me/us at the Annual General Meeting which will be held for the purpose of considering, and if deemed fit, passing with or without modification, the resolutions to be proposed thereat and at each adjournment thereof, and to vote for or against the resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name in accordance with the following instructions (see note 2):

	For	Against	Abstain
Ordinary resolution number 1			
Ordinary resolution number 2			
Ordinary resolution number 3.1			
Ordinary resolution number 3.2			
Ordinary resolution number 3.3			
Ordinary resolution number 4			
Ordinary resolution number 5			
Ordinary resolution number 6			
Ordinary resolution number 7.1			
Ordinary resolution number 7.2			
Ordinary resolution number 7.3			
Ordinary resolution number 8.1			
Ordinary resolution number 8.2			
Ordinary resolution number 8.3			
Ordinary resolution number 8.4			
Ordinary resolution number 8.5			
Ordinary resolution number 8.6			
Ordinary resolution number 8.7			
Ordinary resolution number 8.8			
Ordinary resolution number 8.9			
Ordinary resolution number 9.1			
Ordinary resolution number 9.2			
Ordinary resolution number 10			
Ordinary resolution number 11.1			
Ordinary resolution number 11.2			

Signed at _____ on this day of _____ 2022

Signature _____

Assisted by (where applicable) _____

FORM OF PROXY (continued)

Each Shareholder is entitled to appoint one or more proxies (who need not be Member/s of the Company) to attend, speak and vote in place of that shareholder at the Annual General Meeting.

Please read the notes hereof.

NOTES

1. A Shareholder may insert the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the Annual General Meeting ". The person whose name appears first on the form of proxy, and whose name has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate space provided. Failure to comply herewith will be deemed to authorise the proxy to vote at the Annual General Meeting as he/she deems fit in respect of the Shareholder's votes exercisable thereat, but where the proxy is the Chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution. A Shareholder or his/her proxy is obliged to use all the votes exercisable by the Shareholder or by his/her proxy.
3. Forms of proxy must be lodged at or posted to The Group Company Secretary, Letshego Holdings Ltd, Tower C, Zambezi Towers, Plot 54352, Central Business District, Gaborone, BOTSWANA, P O Box 381, Gaborone to be received not less than 48 hours before the Annual General Meeting.
4. The completion and lodging of this form will not preclude the relevant Shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such Shareholder wish to do so.
5. The Chairman of the Annual General Meeting may reject or accept any form of proxy not completed and/or received other than in accordance with these notes provided that he is satisfied as to the manner which the Shareholder concerned wishes to vote.
6. An instrument of proxy shall be valid for the Annual General Meeting as well as for any adjournment thereof, unless the contrary is stated thereon.
7. A vote given in accordance with the terms of a proxy shall be valid, notwithstanding the previous death or insanity of the Shareholder, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Ordinary Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company not less than one hour before the commencement of the Annual General Meeting or adjourned Annual General Meeting at which the proxy is to be used.
8. At a meeting of Shareholders a poll may be demanded by:
 - (a) not less than five shareholders having the right to vote at the meeting or;
 - (b) a Shareholder or shareholders representing not less than 10 per cent of the total voting rights of all Shareholders having the right to vote at the meeting;
 - (c) a Shareholder or Shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 per cent of the total. Where a poll is taken, votes shall be counted according to the votes attached to the shares of each Shareholder present in person or by proxy and voting
9. The authority of a person signing the form of proxy under a power of attorney or on behalf of a company must be attached to the form of proxy, unless the authority or full power of attorney has already been registered by the Company or the Transfer Secretaries.
10. Where ordinary shares are held jointly, all joint Shareholders must sign.
11. A minor must be assisted by his/her guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.



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