

LETSHEGO HOLDINGS LIMITED

Incorporated in the Republic of Botswana Co. 98/442 (the Company)



UPDATE ANNOUNCEMENT

Letshego Holdings Limited (the Company) was incorporated in 1998, is headquartered in Gaborone and has been publicly listed on the Botswana Stock Exchange (BSE) since 2002. It is a holding company with financial service subsidiaries across nine countries in Southern and East Africa - Botswana, Kenya, Lesotho, Mozambique, Namibia, Rwanda, Swaziland, Tanzania and Uganda.

This update announcement is to provide Shareholders further information to that provided in the announcement to Shareholders on 23 February 2015 regarding an anonymous email that was circulated on 20 February 2015 to a number of media, investors and other third parties. The anonymous email contained certain allegations against the Company and its management team.

In the announcement, dated 23 February 2015, which was issued through the BSE X-News in respect of the allegations, the Board undertook to conduct an independent investigation of matters raised in the email through an oversight Special Board Committee.

The Special Board Committee commissioned KPMG Chartered Accountants Botswana (KPMG) to investigate and report on the allegations. This investigation was based on information provided by the Company and scope agreed with the Special Board Committee. Based on the report of factual findings from KPMG, the Board concluded that all the allegations are unfounded and are without merit.

The Board takes this opportunity to state for the record that it has full confidence in its Group Managing Director and his team and their ability to execute on the agreed strategic journey. Furthermore, the Board affirms that the Company supports the principles on whistle blowing and that a number of internal channels are available to staff including an ethics hotline that is independently operated by a firm of consultants for use by any member of staff or stakeholder if they wish to raise concerns anonymously.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read "J. Burbidge", is written over a horizontal line.

J Burbidge
Chairman
18 May 2015

Sponsoring Broker



Stockbrokers Botswana Ltd.
Member of the Botswana Stock Exchange