

CIRCULAR TO SHAREHOLDERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action Required:

- If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, banker, lawyer, accountant or another professional adviser immediately.
- If you have sold or transferred all your shares in Letshego Holdings Limited ("**Letshego**" or "**the Company**"), you should at once hand this Circular to the agent through whom you effected the sale and transfer, for transmission to the purchaser or transferee.
- This Circular incorporates listing particulars and is issued in compliance with the Listing Requirements of the Botswana Stock Exchange for the purpose of giving information to the public with regard to the Shareholders of Letshego.



Incorporated in the Republic of Botswana
Registration Number: Co. 98/442
Date of Incorporation: 4 March 1998
ISIN: BW 000 000 0322
("the Company")

CIRCULAR TO SHAREHOLDERS

in relation to the

NEW PROPOSED SHARE BUY-BACK MANDATE OF LETSHEGO TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO TEN PER CENT (10%) OF THE STATED SHARE CAPITAL OF THE COMPANY AND RETAINING THOSE SHARES AS TREASURY SHARES UP TO FIVE PER CENT (5%) OF THE STATED SHARE CAPITAL OF THE COMPANY AND CANCELLING THE REST RESULTING IN A SUBSEQUENT REDUCTION OF CAPITAL

SECTION 2: CORPORATE INFORMATION

Directors

E N Banda (Chairman) (RSA)	7304 Burdette Court, Bethesda MD 20817 USA
A C M Low (Managing Director) (UK)	Plot 378, President Drive Gaborone, Botswana
C Patterson (Chief Financial Officer) (Ireland)	Plot 1293, Mogoditshane, Gaborone, Botswana
J S de Kock (RSA)	3 Antonie Street, De Zalze Winelands Golf Estate, Stellenbosch 7600, RSA
G L Van Heerde (RSA)	7 Mountainview Crescent, Durbell, Durbanville 7550, RSA
G Hassam (Malawi)	Plot 13084, Broadhurst, Gaborone, Botswana
I M Mohammed (USA)	234 Battersea Bridge Road, SW103AA, London, UK
S D Price (UK)	MH3 Marinascape, Dubai, UAE
R Thornton (USA)	3 Spring Hope, Jamestown, North Carolina, 27282, USA
H R Karuhanga (Uganda)	21 Princess Anne Drive, Bugolobi, Kampala, Uganda
G Somolekae (Botswana)	Plot 55606 Phakalane, Gaborone, Botswana
C van Schalkwyk (RSA)	Williston, Northern Cape Province, RSA

Details of the directors' occupations and their relevant business experience over the last three years is set out as an appendix to this Circular. This information is available on www.letshego.com as well as in the annual report for the year ended 31 December 2016

Registered Office

PricewaterhouseCoopers
Plot 50371
Fairground Office Park
P O Box 294
Gaborone, Botswana

Company Secretary

T Chilume
Letshego Place, Plot 22 Khama Crescent
Second Floor
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Gaborone, Botswana

Legal Advisors

Armstrongs Attorneys
Acacia House
Central Business District
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Auditors

PriceWaterhouseCoopers
Plot 50371
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Sponsoring Brokers

African Alliance Botswana Securities Limited
Plot 64511, Fairgrounds Office Park
PO Box 2770
Gaborone, Botswana

Transfer Secretaries

PricewaterhouseCoopers
Plot 50371, Fairground Office Park
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TO: SHAREHOLDERS OF THE COMPANY

Dear Sir/Madam,

NEW PROPOSED SHARE BUY-BACK MANDATE OF LETSHEGO TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO TEN PER CENT (10%) OF THE STATED SHARE CAPITAL OF THE COMPANY AND RETAINING THOSE SHARES AS TREASURY SHARES UP TO FIVE PER CENT (5%) OF THE STATED SHARE CAPITAL OF THE COMPANY AND CANCELLING THE REST RESULTING IN A SUBSEQUENT REDUCTION OF CAPITAL

1. INTRODUCTION

- 1.1. Letshego Holdings Limited was incorporated in 1998, is headquartered in Gaborone and has been publicly listed on the Botswana Stock Exchange (BSE) since 2002. It is an inclusive finance focused group with consumer, micro-lending and deposit-taking subsidiaries across sub-Saharan Africa. Further information is available at www.letshego.com
- 1.2. The Board is pleased to announce an intention by the Company to seek the Shareholders' approval to purchase up to ten per cent (10%) of the stated share capital of the Company, retaining those shares as treasury shares up to five per cent (5%) of the stated share capital of the Company and cancelling the rest of the shares with effect of reducing the share capital, at the forthcoming AGM to be held on the 24th of May 2017.
- 1.3. The purpose of this Circular is to provide you with the details of the Proposed Share Buy-Back, retention of those shares as treasury shares up to five percent (5%) of the stated share capital of the Company and the subsequent Reduction of Capital and the resolutions proposed to be passed relating to the Proposed Share Buy-Back and the subsequent Reduction of Capital as set out in the notice of the AGM.
- 1.4. A public notice for the Reduction of Capital will be issued in terms of Section 59 (2) of the Act and will be filed at CIPA in terms of Section 66 (5) (b) of the Act in respect of the purchase by the Company of its own shares.

2. DEFINITIONS

In this section, unless the context indicates otherwise, the terms in the first column have the meanings assigned to them in the second column. Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include corporations.

“Act”	Companies Act, Cap 42:01 as may be amended, modified or re-enacted from time to time;
“AGM”	the annual general meeting of the Company to be held on the 24 th of May 2017;
“Board”	the Board of Directors of Letshego;
“BSE”	Botswana Stock Exchange;
“BWP”	the legal tender of the Republic of Botswana in which all monetary amounts in this Circular are expressed;
“CIPA”	Companies and Intellectual Property Authority, established in terms of the Companies and Intellectual Property Authority Act, Cap 42;13;
“Constitution”	the Constitution of Letshego Holdings Limited;

“Circular”	this Circular incorporated in the notice of the AGM including the appendices and Form of Proxy;
“CSDB”	the Central Securities Depository Botswana, a public company with limited liability duly incorporated in accordance with the laws of Botswana and operates as a central depository to the BSE;
“Director”	a person holding office as a director for the time being of the Company;
“EPS”	the earnings per share of the Company;
“Letshego “or the “Company”	Letshego Holdings Limited, a public company incorporated according to the laws of Botswana and listed on the BSE;
“Letshego Shares” or “Shares”	the ordinary shares in Letshego;
“the Last Practicable Date”	is 6 April 2017, being the last day before the date of issue of the Circular;
“Listing Requirements”	Listing Requirements of the BSE;
“Market Day”	a day on which the BSE is open for trading in securities;
“NAV”	Net Asset Value;
“Ordinary Resolution”	the ordinary resolution to be passed by the Shareholders approving the Proposed Share Buy-Back;
“Proposed Share Buy-Back”	proposed share buy-back to purchase the Company’s ordinary shares of up to ten per cent (10%) of the Company’s stated share capital;
“Reduction of Capital”	the proposed reduction of the stated share capital of the Company, pursuant to the Proposed Share Buy-Back;
“Shareholders”	registered holders of Shares and in respect of the depositors whose securities accounts are credited with Shares with the CSDB, persons whose interests in Shares are held with the CSDB;
“Share Buy-back Mandate”	the general mandate to authorize the Directors to exercise all the powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate;
“Special Resolution”	the special resolution to be passed by the Shareholders approving the Reduction of Capital;
“Substantial Shareholder”	a Shareholder who has an interest in five per cent (5%) or more of the total number of issued Shares; and
“Treasury Shares”	up to five per cent (5%) shares that may be retained as treasury shares pursuant to the Share Buy-back Mandate being approved.

3. **DETAILS OF THE NEW PROPOSED SHARE BUY-BACK MANDATE OF LETSHEGO TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO TEN PER CENT (10%) OF THE STATED SHARE CAPITAL OF THE COMPANY AND RETAINING THOSE SHARES AS TREASURY SHARES UP TO FIVE PER CENT (5%) OF THE STATED SHARE CAPITAL OF THE COMPANY AND CANCELLING THE REST RESULTING IN THE SUBSEQUENT REDUCTION OF CAPITAL**

3.1. Background

The Directors of Letshego propose to seek a new Share Buy-back Mandate from the Shareholders to purchase up to a maximum of ten per cent (10%) of the stated share capital of the Company by way of on-market Share Buy-back (as defined in clause 3.3 below) and pursuant to that, retain those shares as Treasury Shares up to five per cent (5%) of the stated share capital of the Company and cancel the rest of the shares and effect a Reduction of Capital on the shares purchased.

3.2. Regulatory Compliance

3.2.1. The Proposed Share Buy-back, the retention of Treasury Shares and the subsequent Reduction of Capital, is subject to compliance with the Listing Requirements, the Act, the Constitution and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities.

3.2.2. Pursuant to the Act, Letshego may only effect a Proposed Share Buy-back, retain some of those shares as Treasury Shares and cancel the rest of the shares and implement the Reduction of Capital if:

3.2.2.1. the Constitution of the Company expressly permits the Company to retain some of those shares as Treasury Shares and cancel the rest of the shares and implement a Reduction of Capital; and

3.2.2.2. the Board of the Company having exercised its discretion, resolved that the shares concerned shall be retained as Treasury Shares up to five per cent (5%) of the stated share capital of the Company and the rest cancelled on acquisition and the Reduction of Capital be implemented.

3.2.3. The Shareholders will be requested to approve the following resolutions, which will be incorporated in the Notice of Meeting of the AGM to be held on the 24th of May 2017:

“ORDINARY RESOLUTION

Proposed Share Buy-back Scheme of Letshego to purchase its own shares up to ten per cent (10%) of the stated share capital of the Company.

“THAT, subject to the Company’s compliance with all rules, regulations, orders and guidelines made pursuant to the Companies Act, Cap 42:01 as amended from time to time, the provisions of the Company’s Constitution and the Listing Requirements of the BSE, the Company be and is hereby authorized to the fullest extent permitted by law, to buy back at any time such amount of ordinary shares of no par value in the Company as may be determined by the Directors of the Company from time to time through the BSE, upon the terms and conditions that may be deemed fit and expedient in the interest of the Company (“Proposed Share Buy-back”), provided that:

a) *the maximum number of shares in aggregate which may be purchased and then cancelled by the Company at any point of time pursuant to the Proposed Share Buy-Back, shall not exceed ten per cent (10%) of the total stated share capital of the Company for the time being quoted on the BSE; and*

b) *the maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the sum of retained*

earnings of the Company based on its latest financial statements available up to date of a transaction pursuant to the Proposed Share Buy-Back.

THAT the shares purchased by the Company pursuant to the Proposed Share Buy-Back may be retained as Treasury Shares up to five per cent (5%) of the stated share capital of the Company and the rest will be cancelled;

THAT such authority shall commence upon the passing of this resolution, until the conclusion of the next annual general meeting of the company or the expiry of the period within which the next annual general meeting is required by law to be held, unless revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting, but so as not to prejudice the completion of a purchase made before the expiry date;

AND THAT the Directors of the Company be and are hereby authorized to take all steps as are necessary or expedient to implement or give effect to the Proposed Share Buy-Back, with full powers to amend and/or assert to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act, Cap 42:01 as amended from time to time, the provisions of the Company's constitution and the requirements of the BSE and all other relevant governmental/regulatory authorities."

"SPECIAL RESOLUTION

Reduction of Capital of Letshego pursuant to the approval of the Share Buy-back Mandate

THAT, subject to the shareholders of Letshego approving the Share Buy-back Mandate and it being implemented, the Company be and is hereby authorized in terms of Section 59 of the Companies Act to reduce its stated share capital as may be determined by the Directors of the Company from time to time, upon the terms and conditions that may be deemed fit and expedient in the interest of the Company ("Reduction of Capital") provided that:

- a) only a limit of 107,202,257 shares shall be reduced from a stated share capital of 2,144,045,143 shares, such that post reduction the stated share capital would be 2,036,842,886 shares;*
- b) alternatively, 214,404,514 shares shall be reduced from a stated share capital of 2,144,045,143 shares, such that post reduction the stated share capital would be 1,929,640,629 shares in the event that the Board decides not to retain any Treasury Shares and cancel all the shares subject to the Share Buy-Back; and*
- c) the reduction of capital will not result in the Company failing the solvency test as prescribed in terms of the Act.*

THAT such authority shall commence upon the passing of this resolution, until the conclusion of the next annual general meeting of the Company or the expiry of the period within which the next annual general meeting is required by law to be held, unless revoked or varied by special resolution of the shareholders of the Company in a general meeting or extraordinary general meeting, but so as not to prejudice the completion of the Reduction of Capital made before the expiry date;

AND THAT the Directors of the Company be and are hereby authorized to take all steps as are necessary or expedient to implement or give effect to the Reduction of Capital with full powers to amend and/or assert to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act, Cap 42:01 as amended from to time, the provisions of the Company's constitution and the requirements of the BSE and all other relevant governmental/regulatory authorities."

3.3. Manner of Share Buy-back

The Proposed Share Buy-back will be made by way of one or more on-market Share Buy-back Transactions (“**On-Market Share Buy-back Transaction**”) transacted on the BSE trading system, from time to time, through one or more duly licensed stockbrokers appointed by the Company for that purpose.

3.4. Purchase Price

3.4.1. The purchase price (excluding brokerage, commission, applicable value-added tax and other related expenses) to be paid for the Shares will be determined by the Letshego committee constituted for the purposes of effecting Share Buy-backs. The purchase price to be paid for each Share pursuant to the Share Buy-back must not exceed the Average Closing Price of the Shares (as defined below in clause 3.4.2), excluding related expenses of the purchase or acquisition, by more than 5% (“**Maximum Price**”).

3.4.2. “**Average Closing Price**” means the average of the last dealt prices of a Share for the five consecutive Market Days on which the Shares are transacted on the BSE immediately preceding any proposed Share Buy-Back in terms of the Share Buy-Back Mandate.

3.5. Duration of Authority

The authority for the Proposed Share Buy-Back, retention of the Treasury Shares and the Reduction of Capital will be effective immediately upon the passing of the ordinary resolution in relation to the Proposed Share Buy-back and the retention of the Treasury Shares and the passing of the special resolution in relation to the Reduction of Capital respectively and will continue to be in force until:

3.5.1. the date on which the next AGM of the Company is held or required by law to be held, unless renewed by an ordinary or special resolution, as the case may be, either unconditionally or conditionally; or

3.5.2. the Shareholders of the Company revoke or vary the authority; or

3.5.3. the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated, retention of the Treasury Shares and the Reduction of Capital is implemented accordingly

whichever is the earliest.

3.6. Maximum Number of Shares to be Acquired

3.7. As at the last practicable date, the ordinary share capital of the Company is 2,144,045,143 shares of no par value. The maximum number of shares that will be acquired will not exceed 214,404,514, consisting of ten per cent (10%) of the entire issued share capital of the Company. Maximum Amount of Funds to be Allocated and Source of Funds

The Company may use its internal or external sources of funds to finance the Share Buy-back. The Directors do not propose to exercise the Share Buy-back Mandate to such extent that it would materially affect the working capital requirements, financial flexibility or investment ability of Letshego. The Share Buy-back will not exceed BWP 436,113,750.24. This amount has been determined on the basis of a purchase of 214,404,514 shares at an illustrative price of BWP2.16 per share. The full illustrative effects are set out at paragraph 6.1.4 below.

3.8. Treatment of Shares Purchased

3.8.1. In accordance with the Act, the Board has resolved to retain the shares to be purchased in terms of the Share Buy-back Mandate, up to five per cent (5%) of the stated share capital of the Company, as Treasury Shares and cancel the rest of the

purchased Shares and the Company will make an announcement on the day the cancellation is made, providing the details of the number of shares cancelled, the date of the cancellation and the outstanding paid-up share capital after cancellation. The cancellation of the shares will result in a Reduction of Capital.

3.8.2. The Treasury Shares may be dealt with in the following ways:

3.8.2.1. the Board may distribute the Treasury Shares as dividends to the shareholders; or

3.8.2.2. the Board may resell the Treasury Shares on the BSE and use the proceeds as working capital for potential investment opportunities arising in the future; or

3.8.2.3. retained as treasury shares;

3.8.2.4. transferred in terms of the rules of group's existing long term incentive plan; or

3.8.2.5. deal with the Treasury Shares in any manner they deem fit; or

3.8.2.6. cancel the Treasury Shares.

3.8.3. In the event that the Board decides to resell the Treasury Shares, the Company will make an announcement on the day the resale is made, providing the description of the shares sold, the number of shares sold, the resale price of each share and the total consideration received. In the case of resale of Treasury Shares, the Company will resell such Treasury Shares for cash or transfer the Treasury Shares as consideration for the acquisition of shares or assets of another company or assets of a person or sell, transfer or otherwise use the Treasury Shares for such other purpose as may be prescribed by the Board.

3.8.4. In the event that the Board decides to cancel the Treasury Shares, the Company will make an announcement on the day the cancellation is made, providing the details of the number of shares cancelled, the date of the cancellation and the outstanding paid-up share capital after cancellation. The cancellation of the shares will result in a further Reduction of Capital.

3.9. Rights attached to the Share Buy-back shares

3.9.1. Rights attached to the Treasury Shares

The rights attached to the Treasury Shares in relation to voting, dividends and participation in any other distribution or otherwise would be suspended and the Treasury Shares will not be taken into account in calculating the number or percentage of shares or a class of shares of the Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, quorums for meetings and the results of a vote on resolutions(s) at meetings.

3.9.2. Rights attached to the cancelled shares

The rights attached to the cancelled shares in relation to voting, dividends and participation in any other distribution or otherwise shall cease to exist and will not be taken into account in calculating the number or percentage of shares or a class of shares of the Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, quorums for meetings and the results of a vote on resolutions(s) at meetings.

3.10. Market Price of Letshego Shares

3.10.1. The highest and lowest traded prices of Letshego Shares on the BSE for each quarter over the previous two years are as follows:

	Aggregate volume traded	Highest (thebe)	Lowest (thebe)
QUARTER 2015			
JAN-MARCH	75,908,109	266	234
APRIL-JUNE	83,314,735	351	243
JULY-SEPT	33,632,986	350	306
OCT-DEC	83,651,374	310	290
QUARTER 2016			
JAN-MARCH	132,514,428	290	245
APRIL-JUNE	61,748,598	266	249
JULY-SEPT	102,080,211	249	180
OCT-DEC	29,854,061	240	229
QUARTER 2017			
JAN-MARCH	32,914,969	230	205

3.10.2. The highest and lowest traded prices of Letshego Shares on the BSE for the past 12 months are as follows:

	Aggregate Volume Traded	Highest (thebe)	Lowest (thebe)
2016			
MAY	28,941,179	266	266
JUNE	14,906,732	266	249
JULY	7,433,249	249	222
AUGUST	18,975,292	220	180
SEPTEMBER	75,671,670	237	208
OCTOBER	11,606,657	240	237
NOVEMBER	7,057,614	240	236
DECEMBER	11,189,790	236	229
2017			
JANUARY	764,756	230	221
FEBRUARY	6,070,108	225	213
MARCH	25,993,176	216	205

*as at 31 March 2017 (Source: BSE)

3.10.3. The highest and lowest traded prices of Letshego Shares on the BSE as of the 28th of March 2017 are as follows:

Date 2017	Aggregated volumes traded	Highest (thebe)	Lowest (thebe)
1-Mar	-	-	-
2-Mar	33,505	2.12	2.12
3-Mar	25,781	2.1	2.1
6-Mar	30,206	2.1	2.1
7-Mar	-	-	-
8-Mar	4,001,070	2.09	2.07
9-Mar	14,558	2.09	2.09

10-Mar	16,419	2.09	2.07
13-Mar	12,534	2.06	2.06
14-Mar	1,602,556	2.06	2.06
15-Mar	953	2.06	2.06
16-Mar	-	-	-
17-Mar	-	-	-
20-Mar	18,100	2.06	2.06
21-Mar	13,521,041	2.06	2.05
22-Mar	1,079,357	2.06	2.06
23-Mar	4,816,286	2.16	2.16
24-Mar	820,568	2.16	2.16
27-Mar	-	-	-
28-Mar	242	2.16	2.16
29-Mar	-	-	-

3.10.4. The last traded price of Letshego Shares on the BSE as of the 28 March 2017, was BWP 2.16.

3.11. Purchases, Cancellation, Resale of Shares and Reduction of Capital made in the preceding twelve (12) months

Letshego has purchased its own shares in the period since the 2016 AGM. At the 2016 AGM, the Shareholders resolved that the Company purchase up to ten percent (10%) of its shares, which constituted a maximum limit of 218,490,166 shares and have those shares cancelled. Pursuant to that mandate, 52,782,546 of those shares which constituted 2.41% of the stated share capital in Letshego were purchased. Those shares have subsequently been cancelled pursuant to a special resolution passed by the shareholders at the 2016 AGM.

3.12. Public Shareholding Spread of Letshego

3.12.1. Based on the Register of Directors' Shareholdings, Register of Substantial Shareholders and the Share Register as at the Last Practicable Date the public shareholding spread of Letshego was 74.59% of the stated share capital. Assuming that the Proposed Share Buy-Back is carried out in full and Letshego Shares so purchased are all retained, our public shareholding spread would be 64.59% (assuming the shares are purchased from public shareholders other than our existing Directors and Substantial Shareholders pursuant to the Proposed Share Buy-Back).

3.12.2. The public shareholding spread of Letshego as at the Last Practicable Date was 74.59%.

3.12.3. Our Board undertakes to implement the Proposed Share Buy-Back in accordance with laws prevailing at the time of purchase, including compliance with the twenty percent (20%) public shareholding spread, as required under the Listing Requirements.

3.13. Potential Advantages and Disadvantages of the Proposed Share Buy-Back, retention of Treasury Shares and the Reduction of Capital

3.13.1. Potential Advantages

3.13.1.1. Improves Shareholder Value-

The benefit of the Proposed Share Buy-back is that Letshego can improve shareholder value by leveraging its balance sheet to improve returns on equity and earnings per share.

3.13.1.2. Shareholder Perception-

The act of Letshego acquiring its own shares, retaining only five per cent (5%) for re-issue is a signal to investors that the Company has excess capital, which it does. This is therefore attractive to other investors that they should invest in Letshego which could further improve the price of the Shares.

3.13.2. Potential Disadvantages

3.13.2.1. The Proposed Share Buy-back, if implemented in full or in part, will use some of the Company's cash and borrowings to purchase shares rather than to deploy the same in its operations.

3.13.2.2. Notwithstanding the above, the Board is of view that the Proposed Share Buy-back is not expected to have any material disadvantage to the Shareholders, as it will be implemented only after careful consideration of the financial resources of Letshego and the resultant impact on Letshego and the Shareholders of the Company.

4. **RATIONALE FOR THE NEW PROPOSED SHARE BUY-BACK MANDATE OF LETSHEGO TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO TEN PER CENT (10%) OF THE STATED SHARE CAPITAL OF THE COMPANY AND RETAINING THOSE SHARES AS TREASURY SHARES UP TO FIVE PER CENT (5%) OF THE STATED SHARE CAPITAL OF THE COMPANY AND CANCELLING THE REST RESULTING IN THE SUBSEQUENT REDUCTION OF CAPITAL**

The Board strives to increase Shareholders' value. Share Buy-backs, the retention of Treasury Shares and a Reduction of Capital are ways through which Shareholders' value may be enhanced. Share Buy-backs retention of Treasury Shares and the Reduction of Capital are intended to be made as and when the Directors believe them to be of benefit to the Company and/or the Shareholders.

5. **EFFECTS OF THE PROPOSED SHARE BUY-BACK**

The effects of the Propose Share Buy-Back are as follows:

5.1. Share Capital

5.1.1. Assuming the Proposed Share Buy-Back is carried out up to ten per cent (10%) of the existing stated share capital of Letshego, the number of Letshego Shares allowed to be purchased by the Company is 214,404,514.

5.1.2. The Company may retain up to five per cent (5%) of the stated share capital of the Company as Treasury Shares and the rest will be cancelled to reduce the stated share capital when the shares are cancelled after the Share Buy-back.

5.2. Cash flow

The Proposed Share Buy-Back is not expected to be implemented to the extent that it will adversely affect the cash flow of Letshego. The exact effect on the cash flow of Letshego will depend on the quantum and prices of Letshego Shares so purchased. Prior to executing any Reduction of Capital, the Directors will in accordance with the Act, pass a resolution in terms of Section 59 of the Act, confirming that, after the Reduction of Capital, the Company will satisfy the solvency test.

5.3. Dividends

5.3.1. The Proposed Share Buy-Back is not expected to have an impact on the policy of the Board in recommending dividends, if any, to our Shareholders.

5.3.2. The Proposed Share Buy-back may reduce the amount of distributable reserves available for dividends. However, assuming the Proposed Share Buy-back is implemented in full and Letshego's quantum of dividends is maintained at historical

levels, the Proposed Share Buy-back will have the effect of increasing the dividend rate of Letshego as a result of the reduction in the issued and paid-up share capital of Letshego.

5.4. Tax implications

The Proposed Share Buy-Back is not expected to have any tax implications for the Company.

6. **FINANCIAL EFFECTS OF THE SHARE BUY-BACK**

6.1. The financial effects of the Proposed Share Buy-back on Letshego will depend on, inter alia, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired and the price paid for such Shares. The financial effects on the audited financial accounts of Letshego will depend, inter alia, on the factors set out below:

6.1.1. Purchase or Acquisition out of Profits and/or Capital

Under the Act, purchases or acquisition of Shares by the Company may be made out of the Company's profits and/or capital. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable vat and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

6.1.2. Number of Shares Acquired or Purchased

Based on 2,144,045,143 issued Shares as at the Last Practicable Date, and assuming no further Shares are issued or repurchased, on or prior to the AGM, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 214,404,514 Shares.

6.1.3. Maximum Price Paid for Shares Acquired or Purchased

Assuming that the Company purchases or acquires the 214,404,514 Shares at the Maximum Price of BWP2.16 for each Share (being the price equivalent to 100% of the average last dealt prices of the Shares for the five consecutive Market Days on which the Shares were traded on the BSE immediately preceding the Last Practicable Date), the maximum amount of funds required for such Share Buy-back is approximately BWP463,113,750.24.

6.1.4. Illustrative Financial Effects

For illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate on the audited financial statements of Letshego for the financial period ended 31 December 2016 are set out below and assumes the following:

6.1.4.1 based on the issued share capital of the Company as at the Last Practicable Date of 2,144,045,143 Shares, and assuming no further Shares are issued on or prior to the AGM, the purchase of 10% of its issued Shares will result in the purchase of 214,404,514 Shares;

6.1.4.2 the Company made purchases of 214,404,514 Shares at the Maximum Price of BWP2.16 for each Share (being the price equivalent to 100% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the BSE immediately preceding the Last Practicable

Date), and the maximum amount of funds required for the purchase or acquisition of 214,404,514 Shares is approximately BWP 463,113,750.24; and

6.1.4.3 the purchase or acquisition of the Shares will be made out of the capital and retained earnings of the Company. The financial effects are explained below:

Market Purchases of up to 10% at 100% of the Average Closing price:

Letshego Holdings

Share buyback – pro-forma financial information

31 December 2016

Financial position			Performance		
31 December 2016	Before Share Buy-back	After Share Buy-back	31 December 2016	Before Share Buy-back	After Share Buy-back
	BWP '000	BWP '000		BWP '000	BWP '000
Share capital	875,639	412,525	Interest income	1,963,129	1,963,129
Retained earnings & reserves	2,936,002	2,936,002	Interest expense	(352,362)	(352,362)
Non-controlling interests	192,799	192,799	Net interest income	1,610,767	1,610,767
TOTAL EQUITY	4,004,440	3,541,326	Other income	231,341	231,341
Other liabilities	482,894	482,894	Revenue	1,845,108	1,845,108
Borrowings	3,394,116	3,394,116	Total expenses	(897,538)	(897,538)
TOTAL EQUITY AND LIABILITIES	7,881,450	7,418,336	Profit before tax	947,570	947,570
Advances to customers	6,689,740	6,689,740	Taxation	(277,836)	(277,836)
Cash and cash equivalents	529,476	66,362	Profit for the period	669,734	669,734
Other assets	662,234	662,234			
TOTAL ASSETS	7,881,450	7,418,336			
Number of Shares '000	2,144,045	1,929,641			
FINANCIAL RATIOS					
NVA per Share	BWP3.67	BWP3.84			
Debt to equity	85%	96%			
ROE	16%	18%			
EPS (thebe)	30.8	34.7			

Assumptions

1. Share price on date of Share Buy-back	BWP2.16
2. Share Buy-back price	BWP2.16

3. 31 December 2016 number of shares and financial information used for comparability. Number of shares was 2,134,763,925 at 31 December 2016 and 2,144,045,143 at the Last Practicable Date.
4. Share price on date of Share Buy-back - price at Last Practicable Date used.

The financial results of Letshego Holdings Limited for the year ended 31 December 2016 were published on 3 March 2017 and are included as an appendix to this Circular to shareholders. They are also available on www.letshego.com

The annual report of Letshego Holdings for the year ended 31 December 2016 is available on www.letshego.com. The annual report includes the information as per Section 7.E.3 of the listing rules and requirements of the BSE; being the income statement, the balance sheet, the cash flow statement, any significant accounting policies or notes to the accounts, and retirement benefit information as required by the Botswana Companies Act (CAP:01) ((as amended)). The unqualified audit opinion of the external auditors is part of the annual report for the year ended 31 December 2016.

7. EFFECTS OF THE REDUCTION OF CAPITAL

In the event that the Proposed Share Buy-back is approved by the Shareholders, the Board has discretion to cancel all the purchased Shares which will result in Reduction of Capital or retain those shares up to five per cent (5%) of the stated share capital of the Company as Treasury Shares. The Board considers that the Reduction of Capital will not have any material adverse effect on the financial position of Letshego.

8. FINANCIAL EFFECTS OF THE REDUCTION OF CAPITAL

Set out below, for illustrative purpose only, is a simplified statement showing the proposed movement of the equity of the Company before and after the Capital Reduction, should the Proposed Share Buy-back be implemented, based on the Company's position as at 31 December 2016:

	Immediately before the Capital Reduction as at 31 December 2016 BWP '000	Immediately after the Capital Reduction taking effect BWP '000
Share Capital	875,639	412,525
Retained earnings & reserves	2,936,002	2,936,002
Non-controlling interests	192,799	192,799
Total equity of the Company	4,004,440	3,541,326

9. NO PURCHASE DURING PRICE SENSITIVE INFORMATION DEVELOPMENTS

The Company will not undertake any Share Buy-backs at any time when it is trading under a cautionary announcement or when it is in a normal closed period. Letshego closed period starts on 1 July and 1 January each year and ends once the interim or year-end results are published.

10. INTERESTED PERSONS

The Company is prohibited from knowingly buying Shares on the BSE from an interested person, that is, a Director, the chief executive of the Company or Substantial Shareholder of the Company or any of their associates and an interested person is prohibited from knowingly selling his Shares to the Company.

11. CONDITIONS OF THE PROPOSED SHARE BUY-BACK, RETENTION OF THE TREASURY SHARES AND SUBSEQUENT REDUCTION OF CAPITAL

The Proposed Share Buy-Back, retention of the Treasury Shares and the Reduction of Capital is subject to the approval of our Shareholders being obtained at the Company's forthcoming AGM.

12. **DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

Save for the inadvertent increase in the percentage shareholding and/or voting rights of the Shareholders as a consequence of the Proposed Share Buy-Back and the subsequent Reduction of Capital, none of our Directors and Substantial shareholders and/or persons connected to them have any interest, direct or indirect, in the Proposed Share Buy-back and the subsequent Reduction of Capital.

There will be no variation to the directors' remuneration if the proposed share buy-back mandate is approved or not by shareholders.

13. **DIRECTORS' RECOMMENDATIONS**

The Directors, having considered all aspects of the Proposed Share Buy-back and the subsequent Reduction of Capital, are of the opinion that the Proposed Share Buy-back and the subsequent Reduction of Capital is in the best interest of the Company and will not result in the Company being unable to pay its debts as they become due or the Company's assets being less than their liabilities as envisaged in Section 59 (4) of the Act. Accordingly, they recommend that you vote in favour of the ordinary resolution for the Proposed Share Buy-Back and the special resolution for the Reduction of Capital to be tabled at the forthcoming AGM.

14. **AGM**

14.1. The AGM will be held on the 24th May 2017 at the Masa Hotel, Gaborone or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Share Buy-back and the special resolution to give effect to the Reduction of Capital.

14.2. If you are unable to attend the AGM in person, you are requested to complete the enclosed Form of Proxy and forward it to our Registered Office at not late than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

15. **FURTHER INFORMATION**

15.1. Responsibility Statement

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information contained in it and confirm to the best of their knowledge and belief, after making all reasonable enquiries that there are no other facts the omission of which would make any statement in this Circular misleading.

15.2. Advisors

Armstrongs Attorneys have been appointed to advise the Company and the Board for the Proposed Share Buy-Back and the subsequent Reduction of Capital.

15.3. Material Contracts

Letshego has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two years prior to the date of this Circular.

15.4. Material Litigation

Letshego is not involved in any material litigation, arbitration nor is it aware of any pending or threatened proceedings against it which may have a significant impact on the financial position of the Company.

15.5. Solvency Test

Letshego is confident that after the Reduction of Capital pursuant to the Proposed Share Buy-Back it would be able to meet its obligations as they become due in the normal course of business.

15.6. Documents for Inspection

The following documents are available for inspection at our Registered Office at Plot 50371, Fairground Office Park, Gaborone, Botswana Monday to Friday (except for public holidays) during business hours for a period between the date of this Circular to the date of the AGM:

15.6.1. Constitution; and

15.6.2. the audited financial statements for the year ended 31 December 2016

Yours faithfully,



Enos Banda
for and on behalf of the
BOARD OF DIRECTORS

24 April 2017

BOARD OF DIRECTORS



ENOS BANDA (51)

Nationality: South Africa
D.Jur, BA Financial Accounting

Chairman and Independent Non-Executive Director
Member of Nominations Committee

Appointed 2016

- ▶ A lawyer by training and ex-investment banker, Enos has practiced law both in South Africa and the USA.
- ▶ He has served in national regulatory and government agencies, including the South African (SA) National Electricity Regulator, the Municipal Infrastructure Investment Unit of the SA Government.
- ▶ He is the former Chairman of Gold Reef Resorts Limited (now merged with Tsogo Sun) and former Chairman of Budget and Audit Committees of Norilsk Nickel MMC, the LSE listed resources company.
- ▶ He is the founder member of Freetel Fund Management, a Gauteng based fund.
- ▶ Currently he serves as a co-Chairman of the South African Chamber of Commerce.

Shareholding: None
Residence: Bethesda, Maryland, USA



A CHRISTOPHER M LOW (57)

Nationality: UK
MA (Zoology), Associate member of the Institute of Chartered Accountants of England and Wales

Executive Director
Chairman of the Group Management Committee

Appointed 2013

- ▶ Chris has more than 30 years of experience in the financial services industry.
- ▶ Previously, Chris trained at Arthur Andersen & Co as a Chartered Accountant before moving to Goldman Sachs as Vice President of Finance.
- ▶ Chris then joined Standard Chartered Bank (during his 18 year career, Chris ran operations in Tanzania, Kenya, South Africa and India), and subsequently National Bank of Kuwait (3 years as Deputy Chief Executive Officer, International Banking Division).
- ▶ Chris is currently the Group Managing Director of Letshego Holdings Limited.

Shareholding: 1,453,659
Residence: Gaborone, Botswana



STEPHEN PRICE (64)

Nationality: UK
BA (Hons) Chemical Engineering, Fellow member of the Institute of Chartered Accountants of England and Wales

Independent Non-Executive Director
Chairman of the Audit and Risk Committee and member of the Nominations Committee

Appointed 2013

- ▶ Stephen is a fellow of the Institute of Chartered Accountants in England and Wales.
- ▶ He is a former partner at Ernst & Young (UK) where he served for 18 years.
- ▶ He co-founded AXYS Corporate Advisory (formerly FSI Capital), an advisory firm that supports investment into emerging market financial services companies globally.
- ▶ He has extensive merger and acquisition transaction advisory and consulting experience to banks and other financial institutions in the UK, and more than 40 countries in ASPAC and CEEMEA regions, spanning over 20 years.
- ▶ He continues to provide consultancy and advisory services in these areas.

Shareholding: None
Residence: Dubai, UAE



ROBERT THORNTON (64)

Nationality: USA
BA (Hons) History and German

Independent Non-Executive Director
Chairman of the Human Resources (HR) Committee and member of the Investment Committee

Appointed 2013

- ▶ Robert trained extensively with Citibank in the areas of strategy, risk, marketing and HR management.
- ▶ His previous experience includes leadership roles at SSB Bank Ltd in Ghana, Bridge Bank Group in the Ivory Coast and Citi Bank.
- ▶ Most recently, he was appointed CEO of West Africa Enterprise Capital in Ivory Coast.
- ▶ Robert plays an integral role in numerous short-term assignments for offshore investment funds, including Dangote Group and Blakeney Management in his role as CEO of West Africa Enterprise Capital.
- ▶ Additionally he has many years of banking consulting experience.

Shareholding: None
Residence: North Carolina, US



JOSIAS DE KOCK (57)

Nationality: South Africa
B Comm (Acc), BAcc (Hons), CA (SA), Higher Diploma in Taxation and Executive Development Programme

Independent Non-Executive Director
Chairman of the Investment Committee and member of Audit and Risk Committee

Appointed 2013

- ▶ Josias is a qualified Chartered Accountant and member of the SA Institute of Chartered Accountants.
- ▶ He has deep financial services experience across the banking, insurance and commercial industry sectors of Africa.
- ▶ Previously, Josias served as CFO at Premier Foods and as Chief Risk Officer at Sanlam Group.
- ▶ In addition, he has held a number of senior management positions at RMB, Firstcorp Merchant Bank and BOE Bank.

Shareholding: None
Residence: Stellenbosch, South Africa



DR. GLORIA SOMOLEKAE (59)

Nationality: Botswana
BA, MA Public Policy and Administration, PhD in Public Administration

Independent Non-Executive Director
Member of the HR Committee

Appointed 2016

- ▶ Dr Somolekae is a career academic with strong focus on, and expertise in, philanthropy and public policy, development management, public sector governance, capacity building and sustainable development.
- ▶ She has built an illustrious career spanning 30 years that has included leading roles in academia, philanthropy and the public sector.
- ▶ In 2011 she was appointed as specially elected Member of the Botswana Parliament in which she held various cabinet positions.
- ▶ Her work in the private foundation space involved grant making (including in microfinance in the last 30 years) primarily with the Kellogg Foundation.

Shareholding: None
Residence: Gaborone, Botswana

BOARD OF DIRECTORS (CONTINUED)



GAFFAR HASSAM (41)

Nationality: Malawi
FCCA, MBA

Non-Executive Director
Member of the Investment
Committee and the Nominations
Committee

Appointed 2009

- ▶ Gaffar is a chartered accountant by profession.
- ▶ He is the former CEO of Botswana Insurance Holdings Limited (BIHL).
- ▶ Prior to joining BIHL, Gaffar worked at PWC in Malawi and Botswana in audit, advisory and assurance engagements supporting partners and senior directors, across a number of industry sectors.
- ▶ Currently, Gaffar serves as an Executive at Sanlam Emerging Markets (SEM), and represents the company on the Letshego Board.

Shareholding: None
Residence: Johannesburg, South Africa



HANNINGTON R. KARUHANGA (57)

Nationality: Uganda
BA (Hons), MBA

Independent Non-Executive
Director; Member of the Audit and
Risk Committee, the Investment
Committee, the Nominations
Committee and the HR Committee

Appointed 2013

- ▶ Hannington is a seasoned business professional with an interest in commodities trade.
- ▶ He previously worked as marketing manager for Uganda Coffee Marketing Board Limited for over 9 years.
- ▶ His former directorships include Board Chairman of Stanbic Bank Uganda (2004 - 2008).
- ▶ Hannington has over 25 years' commodities trading experience, of which more than 15 years have been at the executive level as Group Managing Director of Sucafina S.A Group of Companies.
- ▶ He currently sits on various boards including Airtel Uganda, Line Assurance and Uganda Coffee Development Authority and he is the Managing Director of Savannah Commodities.

Shareholding: 28,987
Residence: Kampala, Uganda



GERRIT LODEWYK VAN HEERDE (49)

Nationality: South Africa
Hons. B.Com, Fellow of the Institute and Faculty of Actuaries

Non-Executive Director
Member of Audit and Risk
Committee and HR Committee

Appointed 2014

- ▶ Gerrit is an actuarial professional.
- ▶ Prior to his current position, he held various positions at Sanlam Group, which include CFO for Sanlam Emerging Markets (SEM) and the oversight responsibility for Sanlam Home Loans and Anglo African Finance.
- ▶ Gerrit is a Director of SEM and represents SEM on various Boards including Botswana Insurance Holdings Limited and the Letshego Board.
- ▶ His responsibilities include life and short term insurance, asset management and credit.

Shareholding: None
Residence: Cape Town, South Africa



IDRIS MOHAMMED (46)

Nationality: USA
CFA, BSc (Industrial Engineering), MBA
(Finance and Strategic Management)

Non-Executive Director
Member of the Investment
Committee, HR Committee and
Nominations Committee

Appointed 2010

- ▶ Idris has worked for a number of leading financial institutions at various levels including Vice President at WPA Inc. (the fund manager for Africa International Financial Holdings).
- ▶ Before this, Idris was Vice President in the Special Situations Group at Goldman Sachs, having begun his career at Core States Financial Corp (now Wells Fargo).
- ▶ His core skills are asset management, and treasury management.
- ▶ Currently, Idris is a partner at Development Partners International, a private equity firm based in London.

Shareholding: None
Residence: London, UK



CHRISTIAN VAN SCHALKWYK (62)

Nationality: South Africa
B.Comm, LLB, CA (SA)

Independent Non-Executive Director

Appointed 2017

- ▶ Christian is a qualified chartered accountant.
- ▶ He has over 20 years of experience in banking and legal services.
- ▶ He has held various senior executive roles at Capitec Bank from 2001-2015, including Chief Executive of Credit Risk Management, Head of Risk Management and Company Secretary.
- ▶ Prior to this, Christian was a partner at legal firm Jan S De Villiers, and headed up legal services at Boland PKS.

Shareholding: None
Residence: Cape Town, South Africa



COLM PATTERSON (45)

Nationality: Ireland
FCA (Ireland), FCPA (Botswana)

Executive Director
Member of Group Management
Committee

Appointed 2017

- ▶ Colm has been the GCFO for the Letshego group since 2007 and has over 25 years' experience in the auditing and financial services industries.
- ▶ He is a Fellow of the Institute of Chartered Accountants in Ireland.
- ▶ Prior to joining Letshego, he was an Associate Director in the audit and assurance division of PricewaterhouseCoopers.
- ▶ Colm is a member of the Group Management Committee of Letshego.

Shareholding: 2,381,128
Residence: Gaborone, Botswana

LETSHEGO HOLDINGS LIMITED GROUP

FULL YEAR 2016 FINANCIAL RESULTS



The Board of Directors of Letshego Holdings Limited ("the Group") is pleased to present an extract of the reviewed consolidated results for the year ended 31 December 2016.

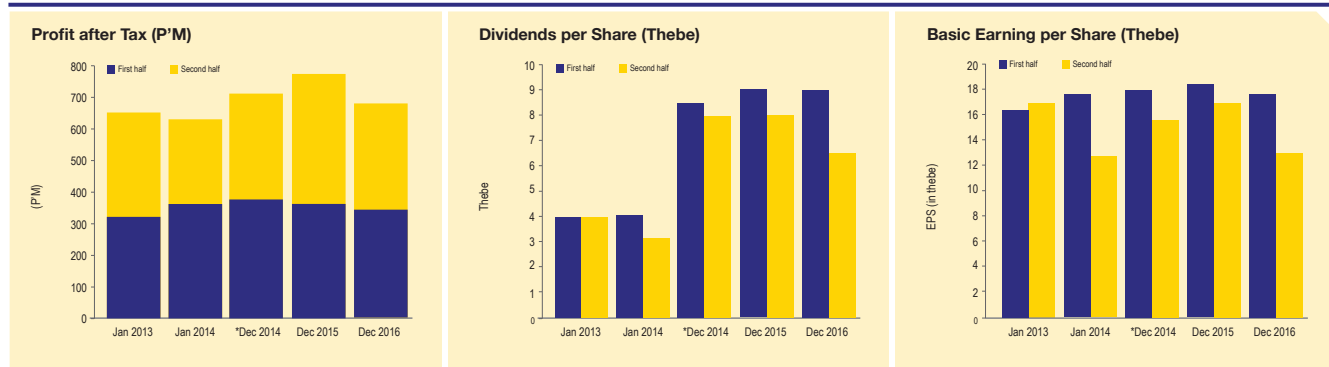
HIGHLIGHTS

Advances to Customers **6%**

Revenues **9%**

Profit before tax **P948M**

Total dividend per share **15.5t**



*11 month period following the change in year end.

CONTINUED PROGRESS ON DELIVERY OF THE STRATEGIC AGENDA IN A DIFFICULT OPERATING ENVIRONMENT

The Group has achieved a number of key milestones in its transformation agenda towards creating Africa's leading inclusive finance group and continues to invest in expanding its African footprint and technology delivery platforms. However a difficult operating environment has meant that, we have only delivered modest growth in loans to customers and there was a decline in profitability.

FINANCIAL HIGHLIGHTS

- Total revenues exceeded P2.2 billion; a 9% increase on the previous year (6% increase excluding the 2015 acquisitions)
- Yields on loans to customers and the cost of borrowings were maintained despite the difficult trading environment – e.g. the interest expense in Mozambique increased by P12m due to the higher interest rates in that country
- Costs increased by 41% year on year – excluding 2015 acquisitions this was 25% and excluding some once off expense items the underlying increase was 23%
- The cost of risk was 2.8%, however, excluding specific once off impairments in Botswana (BCL), Mozambique (sovereign risk) and Rwanda (general risk provisions) it was 2.2%, marginally lower than 2015
- The Group is tightening its impairment methodology – this accounted for P33m of the increase in the impairment charge during 2016
- Profit before tax was P948m which is a 9% reduction from 2015
- On a normalised basis, excluding once off items PBT would have been flat year on year
- Gross advances grew by 6% to 7.0 billion (or 14% in underlying local currency terms).
- Non-performing loans impairment coverage ratio increased from 51% to 68%
- Debt to equity ratio was 85% up from 66% in 2015
- Return on equity was 16% (2015: 19%) and return on assets 9% (2015: 10%)
- Earnings per share of 30.8 thebe (2015:35.2 thebe) was achieved, a decline of 13%

Translation losses arising on the conversion of the results of non Botswana operations had a significant impact on the group's results for 2016. The most notable was the impact of the depreciation of the Mozambique Metical versus the Botswana Pula (the group's functional and reporting currency). The 60% depreciation of the Metical resulted in a reduction of the group profit before tax of P33m.

This also accounted for P338m of the P380m translation losses recorded in the Statement of Comprehensive Income.

Non Financial highlights:

- Total borrowing customers were flat at 300,000
- Customers were serviced through 278 customer access points, an increase of 4% on 2015
- P2.5 billion (2015: P2.37 billion) was disbursed in new or top up loans
- The Group employed 1,620 (2015: 1,592) full time employees supplemented by an additional 1,162 (2015: 775) commission-based sales agents

KEY HIGHLIGHTS OF PROGRESS WITH DELIVERY OF THE STRATEGIC AGENDA DURING THE YEAR INCLUDE:

Embrace financial inclusion: this is the cornerstone of Letshego's strategic agenda. We obtained Mastercard principal licenses in Mozambique and Namibia, became the Alliance for Financial Inclusion (AFI) first African private partner and commenced the pilot of the agency model in Mozambique. Partnerships with Fintech companies and other strategic partners continue to be developed and strengthened.

Grow the franchise: During 2016 we finalised the Banking license in Namibia, integrated the 2015 acquisitions (Tanzania and Nigeria) into the business and expanded our agency network in Tanzania. We continue to seek deposit-taking licences to facilitate our financial inclusion agenda and during December 2016 finalised the acquisition of AFB Ghana bringing the number of deposit taking businesses to six.

Enhance customer experience: 10 countries launched the new refreshed Letshego brand, including Tanzania and Nigeria where we rebranded to Letshego. Continued investment in people and systems has strengthened our operating platform, with Letshego Mozambique, Rwanda, Kenya and Tanzania now live with USSD mobile financial solutions. Additional customer solutions in partnership with a local mobile operator in Mozambique are planned for 2017, with similar initiatives being progressed in other deposit-taking countries. The enhancement of existing products to ensure continued market relevance continues while for micro and small enterprises, agriculture, low cost housing and education solutions have been rolled out in East Africa.

Product diversification will continue into 2017, with anticipated entry into new informal segments.

Embed the future capability model: the Group's core IT platform is now operational in nine countries and a standardised enterprise risk management framework has been rolled out in all countries in line with international best practice allowing us to provide a more comprehensive set of customer solutions.

ACQUISITION – GHANA

As disclosed on 13 January 2017, Letshego has become a 100% shareholder of AFB Ghana Plc. The financial results of AFB Ghana have not been included in these reviewed results for the year ended 31 December 2016. The purchase consideration is expected to be in the region of P96m. AFB Ghana has over 60,000 customers, 200 members of staff and 25 customer access points.

FUNDING, CAPITAL STRUCTURE AND DIVIDEND POLICY

During the year all key funding lines that matured were successfully refinanced demonstrating the confidence that the market continues to have in Letshego. The Group's Ba3 Moody's credit rating remained unchanged during the year. Also, new funding lines were introduced bringing the group Debt to Equity ratio to 85% at year end - this is in line with the strategic objective to optimise the Group's balance sheet. Further, the dividend payout ratio has been maintained at 50%

for the past three years; this is due for review in 2017. The Group's strong funding pipeline allowed for the share buyback mandate to be exercised - this resulted in 53m shares (2.4%) being repurchased at an average price of P2.26 per share. We will request Shareholders at the upcoming AGM to extend the buy back mandate, albeit with amendments.

BOARD OF DIRECTORS

Dr Gloria Somolekae was appointed to the Board during January 2016 as a new independent Non-Executive Director (NED). Enos Banda joined the Board in August 2016 as an independent Non-Executive Director. In November 2016, Enos took over as the Chairman of Letshego Holdings succeeding John Burbidge. Following a long and very successful association with Letshego, John will step down from the board in March 2017. We thank John for his immense contribution to the board dating back to 1998. Post year end, Colm Patterson, the CFO, was appointed to the board. The board now consists of 11 Directors; 2 executive directors, 6 Independent Non-Executive Directors and 3 Non-Executive Directors.

PROSPECTS

Letshego continues to drive its financial inclusion strategy and strengthen its operations through investment in technology and people as well as through strategic partnerships. The Board of Directors is confident that the Group is well positioned to benefit from the growing markets in which it is active and views inorganic expansion via acquisitions as important to the acceleration of Letshego's strategy. As such it will continue to seek and review options for the Group to pursue.

AUDITORS' REVIEW

The condensed annual financial statements from which the financial information set out in this announcement has been extracted, has been reviewed but not audited by PricewaterhouseCoopers, the Letshego Group's external auditors. Their unqualified review report is available for inspection at the Group's registered office.

DIVIDEND NOTICE

Notice is hereby given that the Board has declared a final dividend of 6.5 thebe per share for the year ended 31 December 2016. In terms of the Botswana Income Tax Act (Cap 50:01) as amended, withholding tax at the rate of 7.5% or any other currently enacted tax rate will be deducted from the final gross dividend for the year ended 31 December 2016.

Important dates pertaining to this dividend are:

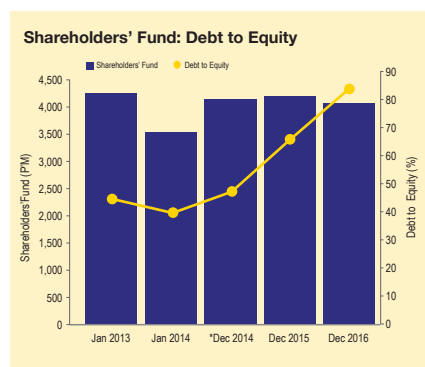
- Declaration date, 1 March 2017
- Last date to register, 31 March 2017
- Dividend payment date on or about, 13 April 2017

For and on behalf of the Board of Directors:

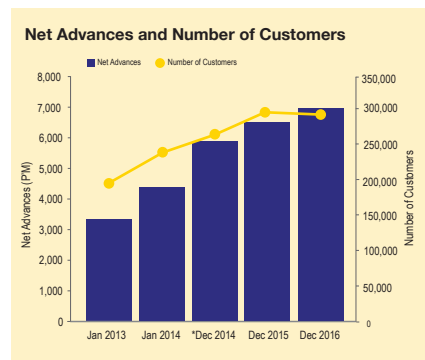
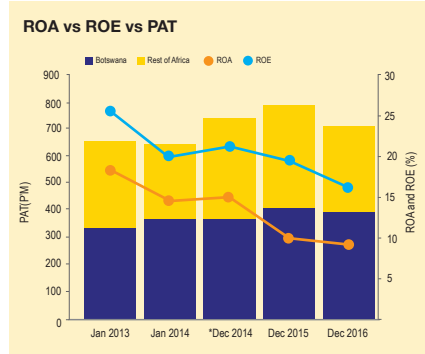
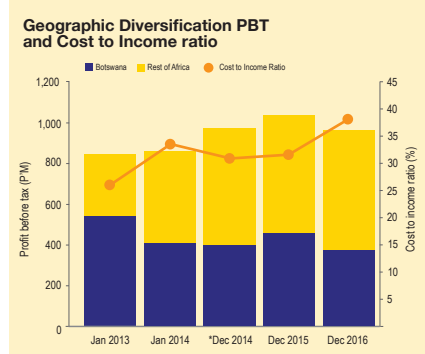
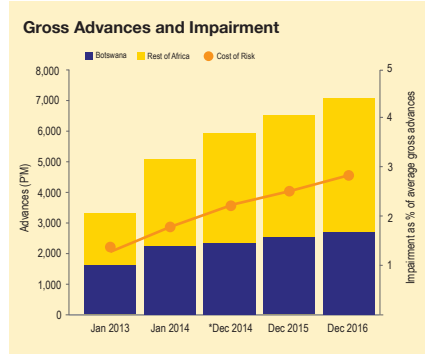
E Banda
Group Chairman

A C M Low
Group Managing Director

GABORONE, Wednesday, 1 March 2017



*11 month period following the change in year end.



RATIOS

	31 Dec 2016 (Reviewed)	31 Dec 2015 (Audited)
Return on average assets (%)	9%	10%
Return on average equity (%)	16%	19%
Cost to income ratio (%)	38%	29%
Debt to equity ratio (%)	85%	66%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	At 31 Dec 2016 (Reviewed) P'000	At 31 Dec 2015 (Audited) P'000	Change %	
ASSETS				
Cash and cash equivalents	1	529,476	526,290	
Advances to customers	2	6,689,740	6,311,678	6
Other receivables	3	226,381	220,688	
Property, plant and equipment	4	76,034	76,030	
Intangible assets	5	52,609	61,312	
Goodwill	6	129,408	170,868	
Available-for-sale financial asset		53,591	-	
Income tax receivable		17,250	27,570	
Deferred tax assets		106,961	68,000	
Total assets		7,881,450	7,462,436	6
LIABILITIES AND EQUITY				
Liabilities				
Customer deposits	7	107,696	154,495	
Deposits from banks	8	-	77,364	
Cash collateral	9	39,225	44,667	
Trade and other payables	10	294,416	175,493	
Income tax payable		40,749	57,973	
Deferred tax liabilities		808	2,006	
Borrowings	11	3,394,116	2,768,412	23
Total liabilities		3,877,010	3,280,410	
Shareholders' equity				
Stated capital	12	875,639	989,487	
Foreign currency translation reserve		(634,293)	(254,293)	
Legal reserve		32,189	22,178	
Share based payment reserve		35,835	19,705	
Retained earnings		3,502,271	3,256,158	
Total equity attributable to equity holders of the parent company		3,811,641	4,033,235	
Non-controlling interests		192,799	148,791	
Total shareholders' equity		4,004,440	4,182,026	
Total liabilities and equity		7,881,450	7,462,436	6

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note	Year ended 31 Dec 2016 (Reviewed) P'000	Year ended 31 Dec 2015 (Audited) P'000	Change %	
Interest income	13	1,963,129	1,753,556	12
Interest expense	14	(352,362)	(326,694)	8
Net interest income		1,610,767	1,426,862	13
Fee and commission income		24,617	28,699	(14)
Other operating income	15	209,724	229,390	(9)
Operating income		1,845,108	1,684,951	10
Employee costs	16	(309,016)	(212,487)	45
Other operating expenses	17	(407,873)	(297,106)	37
Net income before impairment and taxation		1,128,219	1,175,358	(4)
Impairment of advances	18	(180,649)	(138,864)	30
Profit before taxation		947,570	1,036,494	(9)
Taxation		(277,836)	(268,788)	
Profit for the year		669,734	767,706	(13)
Attributable to :				
Equity holders of the parent company		627,809	708,282	
Non-controlling interests		41,925	59,424	
Profit for the year		669,734	767,706	(13)
Other comprehensive income, net of tax				
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation differences arising from foreign operations		(377,917)	(283,157)	
Total comprehensive income for the year		291,817	484,549	
Attributable to :				
Equity holders of the parent company		247,809	456,821	
Non-controlling interests		44,008	27,728	
Total comprehensive income for the year		291,817	484,549	
Weighted average number of shares in issue during the period (millions)		2,172	2,184	
Dilution effect - number of shares (millions)		40	31	
Number of shares in issue at the end of the period (millions)		2,135	2,185	
Basic earnings per share (thebe)		30.8	35.2	(13)
Fully diluted earnings per share (thebe)		30.3	34.7	

NOTE: The diluted EPS has been calculated based on shares that may vest in terms of the Group's long term staff incentive scheme.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital P'000	Retained earnings P'000	Shared based payments reserve P'000	Foreign currency translation reserve P'000	Legal reserve P'000	Non-controlling interest P'000	Total P'000
Balance at 31 December 2014	975,510	2,940,521	21,246	(2,189)	5,108	154,437	4,094,633
Total comprehensive income for the year							
Profit for the year	-	708,282	-	-	-	59,424	767,706
Other comprehensive income, net of income tax							
Foreign currency translation reserve	-	-	-	(251,461)	-	(31,696)	(283,157)
Transactions with owners, recorded directly in equity							
Disposal of Financial South Sudan (Pty) Ltd	-	-	-	(643)	-	(34)	(677)
Non-controlling interest arising on business combination- Advans Bank Tanzania	-	-	-	-	-	20,930	20,930
Acquisition of Non-controlling interest - Letshego Tanzania Limited	-	(5,125)	-	-	-	(47,553)	(52,678)
Allocation to share based payment reserve	-	-	12,436	-	-	-	12,436
Allocation to legal reserve	-	(17,070)	-	-	17,070	-	-
New shares issued from long term incentive scheme	13,977	-	(13,977)	-	-	-	-
Dividend paid by subsidiary to minority interests	-	-	-	-	-	(6,717)	(6,717)
Dividends paid to equity holders	-	(370,450)	-	-	-	-	(370,450)
Balance at 31 December 2015	989,487	3,256,158	19,705	(254,293)	22,178	148,791	4,182,026
Total comprehensive income for the year							
Profit for the year	-	627,809	-	-	-	41,925	669,734
Other comprehensive income, net of income tax							
Foreign currency translation reserve	-	-	-	(380,000)	-	2,083	(377,917)
Transactions with owners, recorded directly in equity							
Allocation to legal reserve	-	(10,011)	-	-	10,011	-	-
Allocation to share based payment reserve	-	-	21,552	-	-	-	21,552
Share buy back	(119,270)	-	-	-	-	-	(119,270)
New shares issued from long term incentive scheme	5,422	-	(5,422)	-	-	-	-
Dividends paid to equity holders	-	(371,685)	-	-	-	-	(371,685)
Balance at 31 December 2016	875,639	3,502,271	35,835	(634,293)	32,189	192,799	4,004,440

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 31 Dec 2016 (Reviewed) P'000	Year ended 31 Dec 2015 (Audited) P'000
Operating activities			
Profit before taxation		947,570	1,036,494
Add : Amortisation and depreciation		28,139	21,806
: Impairment and write off		259,180	196,245
Movement in working capital and other changes		(1,004,956)	(1,056,929)
Cash generated from operations		229,933	197,616
Tax paid		(324,900)	(322,156)
Net cash utilised in operating activities		(94,967)	(124,540)
Investing activities			
Payment for acquisition of / investment in subsidiary / financial asset		(53,591)	(265,008)
Net cash acquired from acquisitions		-	178,315
Other investing activities		(19,441)	(31,292)
Net cash flows used in investing activities		(73,032)	(117,985)
Financing activities			
Dividends paid to equity holders and subsidiary minorities		(371,685)	(377,167)
Share buy back		(119,270)	-
Net receipts on borrowings		757,274	857,385
Net cash generated from financing activities		266,319	480,218
Net movement in cash and cash equivalents		98,320	237,693
Cash and cash equivalents at the beginning of the year		526,290	320,544
Effect of exchange rate changes on cash and cash equivalents		(95,134)	(31,947)
Cash and cash equivalents at the end of the year	1	529,476	526,290

SEGMENTAL REPORTING

The Group's geographical primary segments are as follows: Botswana, Namibia, Mozambique, Other Southern Africa, Tanzania, other East Africa, West Africa and Holding company.
 - Other Southern Africa includes: Lesotho and Swaziland
 - Other East Africa includes: Kenya, Rwanda and Uganda
 - West Africa: Nigeria

Operating Segments 31 December 2016	Botswana P '000	Namibia P '000	Mozambique P '000	Other Southern Africa P '000	Tanzania P '000	Other East Africa P '000	West Africa P '000	Holding company or eliminations P '000	Total P '000
Operating income	635,432	427,204	154,441	108,385	194,370	251,632	45,696	27,948	1,845,108
Profit before taxation	467,153	350,839	106,681	71,941	89,797	42,566	(8,254)	(173,153)	947,570
Taxation - consolidated									(277,836)
Profit - consolidated									669,734
Gross advances to customers	2,388,575	1,668,796	740,420	637,064	532,217	942,873	53,011	-	6,962,956
Impairment provisions	(146,377)	(853)	(5,568)	(12,200)	(44,502)	(62,110)	(1,606)	-	(273,216)
Net advances	2,242,198	1,667,943	734,852	624,864	487,715	880,763	51,405	-	6,689,740
Borrowings	749,907	640,011	178,450	452,413	29,945	664,634	-	678,756	3,394,116
Operating Segments 31 December 2015									
Operating income	618,370	379,345	233,264	81,574	154,812	239,437	-	(21,851)	1,684,951
Profit before taxation	450,490	316,378	172,476	54,861	89,102	83,772	-	(130,585)	1,036,494
Taxation - consolidated									(268,788)
Profit - consolidated									767,706
Gross advances to customers	2,264,301	1,392,020	1,075,645	399,409	419,798	895,630	116,591	-	6,563,394
Impairment provisions	(116,602)	(486)	(10,385)	(5,495)	(23,970)	(47,993)	(46,785)	-	(251,716)
Net advances	2,147,699	1,391,534	1,065,260	393,914	395,828	847,637	69,806	-	6,311,678
Borrowings	446,871	618,662	324,889	254,096	31,715	620,086	-	472,093	2,768,412

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the Shareholders of Letshego Holdings Limited will be held at Masa Hotel, Gaborone on Wednesday 24 May 2017 at 4.30pm with registration to commence at 4.00pm 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 2016 together with the Directors' and auditors' reports thereon.

2. Resolution 2

To ratify the dividends declared and paid during the period being an interim dividend of 9.0 thebe per share paid to Shareholders on or around 23 September 2016 and a final dividend of 6.5 thebe per share paid to shareholders on or around 13 April 2017.

3. Resolution 3

Directors

A printing error occurred in the 2016 AGM notice resulting in Messrs G Hassam, H Karuhanga and R Thornton not being correctly retired and re-elected. To correct this error they were appointed to fill casual vacancies in accordance with Article 19.4 of the Constitution.

- 3a. To ratify and confirm the appointment of G Hassam who was appointed to fill in a casual vacancy on the board in accordance with Article 19.4 of the Constitution.
- 3b. To ratify and confirm the appointment of H Karuhanga who was appointed to fill in a casual vacancy on the board in accordance with Article 19.4 of the Constitution.
- 3c. To ratify and confirm the appointment of R Thornton who was appointed to fill in a casual vacancy on the board in accordance with Article 19.4 of the Constitution.
- 3d. To confirm the re-election of I Mohammed who retires in accordance with Article 19.9 of the Constitution and, being eligible, offers himself for re-election.
- 3e. To confirm the re-election of S Price who retires in accordance with Article 19.9 of the Constitution and, being eligible, offers himself for re-election.
- 3f. To confirm the re-election of J de Kock who retires in accordance with Article 19.9 of the Constitution and, being eligible, offers himself for re-election.
- 3g. To ratify and confirm the appointment of E Banda who was appointed to fill in a casual vacancy on the board in accordance with Article 19.4 of the Constitution on 3 August 2016.
- 3h. To ratify and confirm the appointment of C Patterson who was appointed to fill in a casual vacancy on the board in accordance with Article 19.4 of the Constitution on 26 January 2017.
- 3i. To ratify and confirm the appointment of C Van Schalkwyk who was appointed to fill in a casual vacancy on the board in accordance with Article 19.4 of the Constitution on 3rd April 2017.
- 3j. To confirm the retirement of J A Burbidge from the board as of the 1 March 2017. The profile of the Directors is included on pages 112 to 115.

4. Resolution 4

- 4a. To approve the remuneration of the directors for the financial year ending 31 December 2016 as disclosed in Notes 21 and 22 to the Annual Financial Statements in the Annual Report. The board attendance and remuneration for each director is disclosed on pages 104 and 105 of the Annual Report respectively. Further information is set out on pages 106 and 107.
- 4b. To approve the remuneration structure of the directors for the financial year ending 31 December 2017. The board fees and the retainer structure is set out on page 104 of the Annual Report.

5. Resolution 5

To approve the remuneration of the auditors for the financial year ending 31 December 2016 as disclosed in Note 22 to the Annual Financial Statements in the Annual Report.

6. Resolution 6

- 6a. To ratify and confirm the appointment of PricewaterhouseCoopers as external auditors for the ensuing year.
- 6b. To approve the remuneration of the auditors for the next financial year ending 31 December 2017 estimated at P 3 750 000.

7. Resolution 7

That, subject to the Company's compliance with all rules, regulations, orders and guidelines made pursuant to the Companies Act, Cap 42:01 as amended from time to time, the provisions of the Company's Constitution and the Listing Requirements of the BSE, the Company be and is hereby authorised to the fullest extent permitted by law, to buy back at any time such amount of ordinary shares of no par value in the Company as may be determined by the Directors of the Company from time to time through the BSE, upon the terms and conditions that may be deemed fit and expedient in the interest of the Company ("Proposed Share Buy-back") provided that:

- a) the maximum number of shares in aggregate which may be purchased and then cancelled by the Company at any point of time pursuant to the Proposed share Buy-Back, shall not exceed ten per cent (10%) of the total stated share capital of the Company for the time being quoted on the BSE; and
- b) the maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the sum of retained earnings of the Company based on its latest financial statements available up to date of a transaction pursuant to the Proposed Share Buy-Back.

That the shares purchased by the Company pursuant to the Proposed Share Buy-Back may be retained as Treasury Shares up to five per cent (5%) of the stated share capital of the Company and the rest will be cancelled;

That such authority shall commence upon the passing of this resolution, until the conclusion of the next annual general meeting of the company or the expiry of the period within which the next annual general meeting is required by law to be held, unless revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting, but so as not to prejudice the completion of a purchase made before the expiry date;

And that the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or give effect to the Proposed Share Buy-Back, with full powers to amend and/or assert to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act, Cap 42:01 as amended from time to time, the provisions of the Company's constitution and the requirements of the BSE and all other relevant governmental/regulatory authorities.

SPECIAL BUSINESS

1. To transact other business which may be transacted at an Annual General Meeting.
2. To renew and amend the proposed reduction of the stated share capital of the Company, pursuant to the proposed renewed Share Buy Back mandate on the basis that the Company may, to the fullest extent of the law, buy back at any time such amount of ordinary shares as may be determined by the directors, the maximum number of shares so repurchased shall not exceed 10% of the stated share capital of the Company and that the shares repurchased may be retained as treasury shares subject to a maximum of 5% of the stated share capital of the Company.

SPECIAL RESOLUTION

To consider and pass the following special resolution:

1. Special Resolution 1

That, subject to the shareholders of Letshego approving the Share Buy-back Mandate and it being implemented, the Company be and is hereby authorised in terms of Section 59 of the Companies Act to reduce its stated share capital as may be determined by the Directors of the Company from time to time, upon the terms and conditions that may be deemed fit and expedient in the interest of the Company ("Reduction of Capital") provided that:

- a) only a limit of 107,202,257 shares shall be reduced from a stated share capital of 2,144,045,143 shares, such that post reduction the stated share capital would be 2,036,842,886 shares;
- b) alternatively 214,404,514 shares shall be reduced from a stated share capital of 2,144,045,143 shares, such that post reduction the stated share capital would be 1,929,640,629 shares in the event that the Board decides not to retain any Treasury Shares and cancel all the shares subject to the Share Buy-Back; and
- c) the reduction of capital will not result in the Company failing the solvency test as prescribed in terms of the Act.

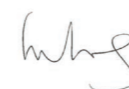
That such authority shall commence upon the passing of this resolution, until the conclusion of the next annual general meeting of the Company or the expiry of the period within which the next annual general meeting is required by law to be held, unless revoked or varied by special resolution of the shareholders of the Company in a general meeting or extraordinary general meeting, but so as not to prejudice the completion of the Reduction of Capital made before the expiry date;

And that the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or give effect to the Reduction of Capital with full powers to amend and/or assert to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act, Cap 42:01 as amended from time to time, the provisions of the Company's constitution and the requirements of the BSE and all other relevant governmental/regulatory authorities.

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, 2nd Floor, Letshego Place, Plot 22, Khama Crescent, The Mall, P.O. Box 381, Gaborone, not less than 48 hours before the meeting.

By order of the Board



T. Chilume
Company Secretary
24 April 2017

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 at Masa Hotel, Gaborone on Wednesday 24 May 2017 at 4.30 p.m. Registration commences at 4.00 p.m.

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 3a			
Ordinary resolution number 3b			
Ordinary resolution number 3c			
Ordinary resolution number 3d			
Ordinary resolution number 3e			
Ordinary resolution number 3f			
Ordinary resolution number 3g			
Ordinary resolution number 3h			
Ordinary resolution number 3i			
Ordinary resolution number 3j			
Ordinary resolution number 4a			
Ordinary resolution number 4b			
Ordinary resolution number 5			
Ordinary resolution number 6a			
Ordinary resolution number 6b			
Ordinary resolution number 7			
Special resolution number 1			

Signed at _____ on this day of _____ 2017

Signature

Assisted by (where applicable)

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

- 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.
- 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.
- Forms of proxy must be lodged at or posted to The Secretary, Letshego Holdings Limited, 2nd Floor, Letshego Place, Plot 22, Khama Crescent, The Mall, P O Box 381, Gaborone to be received not less than 48 hours before the Annual General Meeting (i.e. not later than 5.00 p.m. Monday 22 May 2017).
- 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.
- 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.
- 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.
- 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.
- At a meeting of shareholders a poll may be demanded by :
 - not less than five shareholders having the right to vote at the meeting or;
 - 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;
 - 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
- 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.
- Where ordinary shares are held jointly, all joint shareholders must sign.
- 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.