

APPLICABLE PRICING SUPPLEMENT

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LETSHEGO HOLDINGS LIMITED

(Incorporated in the Republic of Botswana with limited liability under Registration Number Co 98/442)

Issue of BWP3,850,000 Senior Unsecured Fixed Rate Notes

**Due 8 November 2027 Under its ZAR2,500,000,000 and BWP2,500,000,000
Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 29 November 2012 and 12 December 2013, prepared by Letshego Holdings Limited in connection with the Letshego Holdings Limited ZAR2,500,000,000 and BWP2,500,000,000 Medium Term Note Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1. Issuer	Letshego Holdings Limited
2. Dealer	Letshego Holdings Limited
3. BSE Sponsoring Broker	Stockbrokers Botswana Limited
4. Paying Agent Specified Office	Letshego Holdings Limited 1 st Floor, Letshego Place, 22 Khama Crescent, Gaborone, Botswana
5. Calculation Agent Specified Office	Letshego Holdings Limited 1 st Floor, Letshego Place, 22 Khama Crescent, Gaborone, Botswana
6. Transfer Agent Specified Office	PricewaterhouseCoopers (Pty) Limited. Plot 50371, Fairground Office Park, Gaborone, Botswana

PROVISIONS RELATING TO THE NOTES

7. Status of Notes	Senior Unsecured and Unsubordinated, rank pari passu with the Issuer's other senior creditors
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8.	Form of Notes	Listed Registered Notes
9.	Series Number	8
10.	Tranche Number	2
11.	Aggregate Nominal Amount:	
	(a) Series	BWP 3,850,000
	(b) Tranche	BWP 3,850,000
12.	Interest	Interest-bearing
13.	Interest Payment Basis	Fixed Rate
14.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
15.	Issue Date	26 August 2015
16.	Specified Denomination	BWP10,000
17.	Specified Currency	BWP
18.	Issue Price	100%
19.	Interest Commencement Date	26 August 2015
20.	Maturity Date	8 November 2027
21.	Maturity Type	Bullet
22.	Applicable Business Day Convention	Modified Following Business Day
23.	Final Redemption Amount	100% of the Nominal Amount
24.	Last Day to Register	by 17h00 (Botswana time) on 28 April, and 29 October of each year until the Maturity Date
25.	Books Closed Period(s)	The Register will be closed from 29 April to 07 May, and from 30 October to 07 November (all dates inclusive) in each year until the Maturity Date
26.	Default Rate	N/A

FIXED RATE NOTES

27.	(a) Fixed Rate of Interest	11% per annum payable semi in arrears
	(b) Interest Payment Date(s)	8 May and 8 November in each year up to and including the Maturity Date
	(c) Initial Broken Amount	N/A
	(d) Final Broken Amount	N/A
	(e) Interest Determination Date(s)	N/A
	(f) Day Count Fraction	N/A
	(g) Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

N/A

ZERO COUPON NOTES

N/A

PARTLY PAID NOTES

N/A

INSTALMENT NOTES

N/A

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 [Signature]

MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

28. Redemption at the Option of the Issuer:	No
29. Redemption at the Option of the Senior Noteholders:	No
30. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	No
31. Redemption in the event of a Change of Control	No
32. Redemption in the event of a Rating Downgrade	No

GENERAL

33. Financial Exchange	BSE (Interest Rates Market)
34. Additional selling restrictions	N/A
35. ISIN No	BW 000 000 1270
36. Stock Code	LHL008
37. Stabilising manager	N/A
38. Provisions relating to stabilisation	N/A
39. The notice period required for exchanging uncertificated SA Notes for Certificates	N/A
40. Method of distribution	Private Placement
41. Credit Rating assigned to the Issuer	Global Rating Long Term Ba3 Stable Outlook, assigned on 2 June 2015 which Rating shall be reviewed from time to time
42. Applicable Rating Agency	Moody's Investor Services Limited
43. Governing law (if the laws of South Africa or Botswana, as the case may be are not applicable)	N/A
44. Surrendering of Notes in the case of Notes represented by a Certificate	10 days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer
45. Other provisions	No

DISCLOSURE BY ISSUER

The Issuer will for as long as any Tranche of Unsecured Notes remains Outstanding, notify the Senior Unsecured Noteholders of any material change in the financial position of the Issuer.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that

Handwritten initials and signatures, including 'CS', 'AW', and 'AM'.

such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by applicable law and the debt listing requirements of the BSE.

SIGNED at Gaborone on this 26 day of August 2015

For and on behalf of
LETSHEGO HOLDINGS LIMITED



Name: Colm Patterson
Capacity: Chief Financial Officer
Who warrants his authority hereto




Name: Dumisani Ndebele
Capacity: Governance and Compliance
Who warrants his authority hereto

ANNEX A

APPLICABLE BOND ALLOCATION

Client Names	Bond	Bond Allocation
BDF Welfare Trust Fund	LHL008	380,000
Bokamoso Private Hospital Staff Pension Fund	LHL008	90,000
Bokamoso Private Hospital Staff Provident Fund	LHL008	50,000
Aon Botswana Preservation Fund	LHL008	630,000
Alexander Forbes Retirement Fund	LHL008	1,000,000
National Food Technology Research Centre	LHL008	200,000
TE Seretse	LHL008	30,000
Majwana Umbrella Fund - Teemane Pension Fund	LHL008	70,000
Forest Conservation Botswana	LHL008	530,000
FNBB Staff Pension Fund	LHL008	220,000
Sefalana Group Staff Pension Fund	LHL008	650,000

For and on behalf of
AFENA CAPITAL



Name: Alphonse Ndzingo
Capacity: Director
Who warrants his authority hereto



Name: Sharifa Noor
Capacity: Director
Who warrants his authority hereto

CS

FORM OF SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT

In respect of the

LETSHEGO HOLDINGS LIMITED

ZAR 2,500,000,000 AND BWP 2,500,000,000 MEDIUM TERM NOTE PROGRAMME

Amongst

LETSHEGO HOLDINGS LIMITED

(as Issuer)

and

AFENA CAPITAL

On behalf of the BDF Welfare Trust, Lenmed Bokamoso Private Hospital Staff Pension Fund, Lenmed Bokamoso Private Hospital Staff Provident Fund, AON Botswana Preservation Fund, Alexander Forbes Retirement Fund, National Food Technology Research Centre, TE Seretse, Majwana Umbrella Fund - Teemane Pension Fund, Forest Conservation Botswana, FNBB Staff Pension Fund, Sefalana Group Staff Pension Fund

(as Investor)

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