RESULTS OF OFFER OF SCRIP IN LIEU OF CASH DISTRIBUTION

In response to the offer by the Company of scrip in lieu of 50% of the distribution (of dividend and interest) on linked units declared in respect of the year ending 30 June 2018, which offer closed on 28 September 2018, unitholders holding 312,904,452 linked units elected to receive linked units (in lieu of cash) of 50% of the distribution (of dividend and interest), representing 78.35% of the linked units in issue.

As a result, after calculation of withholding tax payable on the distribution due to each such unitholder (in respect of the dividend on a share and interest on a debenture comprising a linked unit) which is liable to such tax, 6,923,181 new linked units shall be issued the balance of 50% of the distribution being paid in cash.

As a result number of issued linked units shall increase from 399,384,638 to 406,307,819.

Unitholders holding 86,480,186 linked units representing 21.65% of the issued linked units did not elect to receive linked units (scrip) in lieu of 50% of the distribution and will receive the cash distribution net of withholding tax where applicable.

The Botswana Stock Exchange has approved the listing of the 6,923,181 new linked units. The new linked units will be listed on the BSE on the 9 October 2018.

By Order of the Board

African Alliance Securities

Grant Thornton Business Services (Pty) Ltd

Sponsoring Broker

Company Secretary