ENGEN BOTSWANA LIMITED

MINUTES OF THE 51st ANNUAL GENERAL MEETING OF THE COMPANY HELD AT GABORONE INTERNATIONAL CONVENTION CENTRE, GABORONE ON TUESDAY 27 JUNE 2017 AT 09.00 AM

1. NOTICE OF MEETING

The Chairman welcomed all to the meeting.

The secretaries confirmed the presence of a quorum consisting of 59 shareholders holding 143,722,220 shares representing 90% of the number of shares in issue. The quorum present comprised of all 59 shareholders represented by proxy. The notice convening the meeting having been circulated and the quorum being present, the Chairman declared the meeting duly constituted.

2. AUDITED FINANCIAL STATEMENTS

RESOLVE:

"To receive and consider the audited financial statements for the year ended 31 December 2016."

The Resolution was passed by 59 votes in favour present and represented by proxy.

There were no votes against.

There were no abstentions.

The resolution was carried unanimously.

It was RESOLVED that the audited financial statements for the year ended 31 December 2016 be and are hereby adopted.

3. DIVIDEND

RESOLVE:

"To approve the dividends as recommended by the directors.

The Resolution was passed by 59 votes in favour present and represented by proxy.

There were no votes against.

There were no abstentions.

The resolution was carried unanimously."
It was RESOLVED that a special dividend of 32.6 thebe per share which was paid on 12 August 2016, an interim dividend of 15 thebe per share which was paid on 21 October 2016 and a final dividend of 26.6 thebe per share which was paid on 21 April 2017 as recommended by the directors respectively be and are hereby approved.

4. **CONFIRMATION OF DIRECTOR**

**RESOLVE:**

"To ratify the appointment of Mr L Makwinja who was appointed during the year by the Board of Directors."

The Resolution was passed by 59 votes in favour present and represented by proxy.
There were no votes against.
There were no abstentions.
The resolution was carried unanimously.

It was RESOLVED that the appointment of L Makwinja who was appointed during the year by the Board of Directors be and is hereby ratified.

5. **RE-ELECTION OF DIRECTORS**

**RESOLVE:**

"To elect directors of the Company who are retiring by rotation in terms of the Articles of Association: Messrs F J Kotze, V Bvumbi and R N Matthews being eligible have offered themselves for re election."

5a) "To confirm the re election of Mr F J Kotze who retires by rotation in accordance with Article 62 of the Constitution and being eligible, offers himself for re election."

The Resolution was passed by 59 votes in favour present and represented by proxy.
There were no votes against.
There were no abstentions.
The resolution was carried unanimously.

It was RESOLVED that the re election of Mr F J Kotze who retired by rotation in accordance with Article 62 of the Constitution and being eligible, offered himself for re election be and is hereby confirmed.
5b) "To confirm the re election of Mr V Byumbi who retires by rotation in accordance with Article 62 of the Constitution and being eligible, offers himself for re election."

The Resolution was passed by 59 votes in favour present and represented by proxy.
There were no votes against.
There were no abstentions.
The resolution was carried unanimously.

It was RESOLVED that the re election of Mr V Byumbi who retired by rotation in accordance with Article 62 of the Constitution and being eligible, offered himself for re election be and is hereby confirmed.

5c) "To confirm the re election of Mr R N Matthews who retires by rotation in accordance with Article 62 of the Constitution and being eligible, offers himself for re election."

The Resolution was passed by 59 votes in favour present and represented by proxy.
There were no votes against.
There were no abstentions.
The resolution was carried unanimously.

It was RESOLVED that the re election of Mr R N Matthews who retired by rotation in accordance with Article 62 of the Constitution and being eligible, offered himself for re election be and is hereby confirmed.

6. DIRECTORS' REMUNERATION

RESOLVE:

"To approve the remuneration of the directors for the year ended 31 December 2016."

The Resolution was passed by 59 votes in favour present and represented by proxy.
There were no votes against.
There were no abstentions.
The resolution was carried unanimously.

It was RESOLVED that the remuneration of the directors for the year ended 31 December 2016 be and is hereby approved.
7. **AUDITOR’S REMUNERATION**

RESOLVE:

"To approve the auditor’s remuneration for the 2016 audit."

The Resolution was passed by 59 votes in favour present and represented by proxy.

There were no votes against.

There were no abstentions.

The resolution was carried unanimously.

It was **RESOLVED** that the auditor’s remuneration for the 2016 audit be and is hereby approved.

8. **APPOINTMENT OF AUDITORS**

"To appoint Ernst & Young as auditors for the 2017 audit."

The Resolution was passed by 59 votes in favour present and represented by proxy.

There were no votes against.

There were no abstentions.

The resolution was carried unanimously.

It was **RESOLVED** that Ernst & Young be and are hereby re-appointed as auditors for the 2017 audit.

9. **ANY OTHER BUSINESS**

There being no further business the meeting closed.

Confirmed this day of 2017

[Signature]

CHAIRMAN

[Signature]

COMPANY SECRETARIES