OFFER TO RECEIVE THE CAPITALISATION SHARES IN LIEU OF 50% OF THE NET INTERIM DISTRIBUTION

Further to the notice published on Thursday 16 August 2018, in the Interim Results for the Six Months Ended 30 June 2018, regarding the elective offer to receive the capitalisation shares in lieu of 50% of the net interim distribution to those who qualify, we would like to further confirm the following dates:

- Record date for participation of the capitalisation issue: 14 September 2018
- Election opens: 21 September 2018
- Last day of election: 12 October 2018
- Listing of new units on Botswana Stock Exchange: 24 October 2018

Details of this option will be circulated to all the eligible unit holders.

CAPITALISATION UNITS ENTITLEMENT

The number of capitalisation units to which the unit holders will be entitled will be calculated on the following basis:

1 Capitalisation units entitlement = 50% of the net distribution amount (after tax) / 6.3301 thebe

Where the entitlements to capitalisation units result in a fraction of a unit, the units awarded will be rounded to the nearest whole number.

Botswana resident unit holders who held less than 65 linked units and foreign unit holders who held less than 76 linked units and are therefore not eligible to any capitalisation units will not receive the form of election and they will receive the full distribution in cash. The difference in the linked units as mentioned above between Botswana and foreign resident unit holders is due to changes in the withholding taxes. In terms of the Botswana Income Tax Act as amended, withholding tax at a rate of 7.5% will be deducted by the company from all dividends paid and 15% from interest paid to foreign registered unit holders. As per amended Seventh Schedule to the Income Tax Act, withholding tax of 10% on interest to residents for amounts in excess of P1,950.00 per quarter, will be deducted wherever applicable.

NEW LINKED UNITS

The directors have approved the issue of 4,771,430 (four million seven hundred and seventy one thousand four hundred and thirty) new linked units to be funded by the capitalisation of 50% of the imminent cash distribution of net dividend and net debenture interest to unit holders. This represents 1.37% of the existing linked units of 347,547,222.

By order of the Board
PricewaterhouseCoopers (Pty) Limited
Group Company Secretaries

10 September 2018