THIS SUPPLEMENTARY CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations set out on pages 6 to 9 of the Circular dated 3 August 2018 apply, mutatis mutandis, to the paragraphs below.

If you are in any doubt as to what action you should take in relation to this Supplementary Circular, please consult your accountant, broker, banker, CSDP, legal advisor or other professional advisor immediately.

This Supplementary Circular is issued in compliance with the provisions of the Listings Requirements, to the Shareholders of Sechaba, for the purposes of further explaining a Related Party Transaction being the proposed acquisition of shares in Kgalagadi Breweries (Pty) Ltd and Beverage Manufacturers (Pty) Ltd and the settlement of the consideration therefor by the tender by AB InBev Africa of and the repurchase by Sechaba of 22,398,016 of Ordinary Shares in Sechaba from AB InBev Africa.

Action required:

1. If you have disposed of all of your Ordinary Shares in Sechaba, this Supplementary Circular should be sent to the agent through whom you have disposed of such Ordinary Shares, for onward delivery to the purchaser of those Ordinary Shares.

2. Attached to this Supplementary Circular is the notice convening the postponed EGM, to be held at The Coca-Cola Building, Plot 50642, Broadhurst Industrial Site, Gaborone at 16h00 on 27 September 2018, and the relevant Form of Proxy. Shareholders who are unable to attend the EGM should complete the attached Form of Proxy and return it to the Transfer Secretary, Corpserve Botswana, if by hand to Unit 206, Second Floor, Plot 64516, Showgrounds Close, Fairgrounds, Gaborone, if by post to P.O. Box 1583, AAD, Gaborone, or if by email to contactus@corpservebotswana.com as to be received by not later than 16h00 on 26 September 2018. Submission of a proxy will not preclude Shareholders from attending and voting in person at the EGM, should they so desire.

SECHABA BREWERY HOLDINGS LIMITED
(Incorporated in the Republic of Botswana on 12 July 1984)
(Company number: CO1984/5271)
BSE Ordinary Share Code: Sechaba
("Sechaba")

CIRCULAR TO SHAREHOLDERS OF SECHABA BREWERY HOLDINGS LIMITED

Relating to:

- A Related Party Transaction being the sale by Sechaba to AB InBev Africa BV of 151,500 class A ordinary issued shares in Kgalagadi Breweries (Proprietary) Limited and 151,500 class A ordinary issued shares in Beverage Manufacturers (Botswana) (Proprietary) Limited for a consideration of 22,398,016 of its own Ordinary Shares from AB InBev Africa BV;
- including a Notice for and in respect of the postponed Extraordinary General Meeting; and
- including a Form of Proxy.

Sponsoring Broker: IMARA INVESTING IN AFRICA
Transfer Secretary: Corpserve
Legal Advisor: Collins Newman & Co.
CORPORATE INFORMATION

Directors
Thabo Matthews (Independent Non-Executive Chairman)
Kate Maphage (Independent Non-Executive)
Martyn Brunnock (Non-Executive)
Myra Sekgororoane (Independent Non-Executive)
Bafana Molomo (Non-Executive)
Boitumelo Carolyn Paya (Executive)
Renaud Beauchamp (Executive)
Juan Carlos Espinosa (Non-Executive)

Registered office
Plot 20768 Kuku Road,
Broadhurst Industrial,
Gaborone

Company Secretary
Thobo Kerekang
Plot 20168 Kuku Road,
Broadhurst Industrial,
Gaborone

Sponsoring Broker
Imara Capital Securities
2nd Floor, Morojwa Mews
Unit 6, Plot 74770, Western Commercial Road
CBD, Gaborone, Botswana

Transfer Secretaries
Transaction Management Services
(Proprietary) Limited T/A
Corpserve Botswana
Unit 206, Second Floor,
Plot 64516, Showgrounds
Close, Fairgrounds
P O Box 1583 AAD Poso House
Gaborone

Legal Advisor
Collins Newman & Co
Dinatla Court, Plot 4863
Gaborone
P.O. Box 882, Gaborone
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SALIENT DATES AND TIMES FOR THE PROPOSED SHARE REPURCHASE

<table>
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<th>Date</th>
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<tr>
<td>Supplementary Circular dispatched to Shareholders</td>
<td>14 September 2018</td>
</tr>
<tr>
<td>Date of Postponed Extraordinary General Meeting</td>
<td>27 September 2018</td>
</tr>
<tr>
<td>Publication of Extraordinary General Meeting result announcement on or before</td>
<td>4 October 2018</td>
</tr>
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Notes:

1. All times indicated above are local times in Botswana.

2. The dates and times indicated in the table above are subject to change. Any such changes will be published in the press.
DEFINITIONS AND INTERPRETATIONS

Reference is made to the Circular to Shareholders dated the 3rd August 2018 ("the Circular"). In this Supplementary Circular and the annexures hereto, unless the context indicates a contrary intention, a term which is defined in the Circular when used herein shall have the same meaning as ascribed to it in the Circular; the singular includes the plural and vice versa; an expression which denotes one gender includes the other gender; a natural person includes a juristic person and vice versa and cognate expressions shall bear correspondent meanings.

1 Contents of the Circular

The contents of the Circular in regard to Background Details of the Proposed Share Repurchase, Regulatory Compliance, Financial Information, Impact of the Share Repurchase on the Net Asset Value per ordinary share, Impact of the Share Repurchase on the net profit per ordinary share, Benefits of the proposed Transaction, Rights attached to the of the Consideration Shares Rational for the proposed Transaction, Effects of the Share Repurchase on capital and earnings to the Shareholders Cashflow, Dividends, Tax implications and Market price of Sechaba Shares, Fair and Reasonable, Directors Interests, Directors Contracts, Contracts with Related parties and Solvency Test are deemed repeated herein.

2 Background to this Supplementary Circular

2.1. Various Shareholders engaged with the Board and questions were raised with regard to the proposed Transaction which indicated a need for additional information.

2.2. It is proper that any additional information be shared with all Shareholders.

2.3. The Board outlines the nature of the enquiry, and the response thereto.

3 What if the Resolution is not approved?

3.1. The approval of Shareholders to the repurchase by Sechaba of the Consideration Shares, in consideration for the acquisition by ABInBev Africa of 10.1% of the issued shares in KBL and Beverage Manufacturers, is a condition precedent to the coming force and effect of the Transaction.

3.2. As stated in the Circular, in 2016 TCCC notified KBL of its intention to terminate the Bottlers Agreement, the existence of which allows KBL to carry on its non alcoholic ready to drink business in Botswana.
3.3. TCCC has indicated that if the Ordinary Resolution is not approved, and as a result the Transaction fails, then TCCC will exercise its right to terminate the Bottlers Agreement with KBL.

3.4. This will mean that KBL will lose the non-alcoholic ready to drink business and the profit derived therefrom, entirely.

3.5. TCCC has indicated that it will then set up its own non-alcoholic ready to drink business which would exclusively prepare package distribute and sell the TCCC brands in Botswana.

Approval of the Ordinary Resolution is critical for the preservation of the profit generated for Sechaba by the non-alcoholic ready to drink business.

4 How does the Transaction affect Sechaba’s holding company administrative costs?

4.1. As a result of the Transaction Sechaba will be invested as to 49.9% in two companies KBL and Beverage Manufacturers.

4.2. Currently, Sechaba is invested in one company KBL and Sechaba’s administrative costs for the 12 months ended 31 December 2017 were P2 990 000.

4.3. The Board has investigated the likely administrative costs that will be incurred when it will be invested in the two companies, KBL and Beverage Manufacturers.

4.4. The Board does not believe that the day to day administrative costs of Sechaba will increase by any significant amount after the implementation of the Transaction.

5 What are Sechaba’s rights as shareholder in Beverage Manufacturers?

5.1. In negotiating the Transaction the parties agreed that the salient provisions of the existing Shareholders Agreement between ABInBev Botswana and Sechaba and the terms of the Memorandum of Association (Constitution) of KBL would be replicated for Beverage Manufacturers and when TCCC purchases the 50.1% interest in Beverage Manufacturers it would be bound thereby.

5.2. The existing minority protection provisions in favour of Sechaba in KBL will be replicated in Beverage Manufacturers.

5.3. The Beverage Manufacturers Constitution sets out the rights attaching the class A ordinary shares and the class B ordinary shares. As mentioned above, the share structure of Beverage Manufacturers must replicate the share structure of KBL. Accordingly:
5.3.1. the class A ordinary shares, confer upon the holder thereof the rights to:

5.3.1.1. one vote per share in respect of each class A ordinary share held by them, but two votes per share in the case of any resolutions: (a) proposed for the winding up of Beverage Manufacturers or the reduction or increase of its share capital; (b) directly or indirectly affecting any rights attaching to the class A ordinary shares or the interests of the holders thereof; (c) proposed to sanction the sale or abandonment of the undertaking of Beverage Manufacturers; (d) to change the nature of the business of Beverage Manufacturers; (e) to vary any of the rights attaching to any of the shares of Beverage Manufacturers; (f) to change the auditors of Beverage Manufacturers; (g) in respect of any material transactions or disputes as between Beverage Manufacturers (on the one hand) and the “manager” in terms of the Beverage Manufacturers Management Agreement (or its assignee) or any guarantor of such “manager” (on the other hand); (h) in the case of any decision to vary the agreements between the Company on the one hand and the manager on the other; and (i) appoint three directors to the board of directors of Beverage Manufacturers.

5.3.2. the class B ordinary shares, confer upon the holder thereof the rights to:

5.3.2.1. two votes in respect of each share held by them; and

5.3.2.2. appoint three directors to the board of directors of Beverage Manufacturers, one whom will be the chairman and who will have a second or casting vote.

5.4. The Beverage Manufacturers Constitution also states that, for so long as the holders of the class A ordinary shares hold at least 25% of the issued shares of Beverage Manufacturers, Beverage Manufacturers may not, whether directly or indirectly, take any of the following actions without the prior approval of the holders of a majority of the class A ordinary shares (which approval may not be unreasonably withheld):

5.4.1. the winding-up of Beverage Manufacturers;

5.4.2. a reduction of Beverage Manufacturers' share capital;

5.4.3. any resolution affecting the special rights attaching to the class A ordinary shares or the interests of the holders thereof;
5.4.4. the abandonment or cessation of any business conducted by Beverage Manufacturers;

5.4.5. the sale or other disposal of the undertaking of Beverage Manufacturers or of the whole or substantially the whole of the assets of Beverage Manufacturers;

5.4.6. any increase or decrease of the share capital of Beverage Manufacturers;

5.4.7. any variation of any of the rights attaching to any of the shares in the capital of Beverage Manufacturers;

5.4.8. the allotment and/or issue of any shares of any class by Beverage Manufacturers;

5.4.9. any change in the nature of the business of Beverage Manufacturers;

5.4.10. any decision to vary or terminate (other than pursuant to a specific contractual right to terminate) the Beverage Manufacturers Management Agreement; and

5.4.11. any material transactions or disputes as between Beverage Manufacturers (on the one hand) and the Manager (on the other hand);

provided that all of the foregoing provisions will automatically cease to be of any force or effect if Sechaba becomes controlled by any person which is directly or indirectly interested or engaged in or concerned with the business of bottling and/or marketing and/or distributing and/or manufacturing and/or producing soft drinks, of any nature anywhere in the world.

6 What financial effect will management by TCCC have on the costs to Beverage Manufacturers?

6.1. In negotiations relating to the Transaction, the parties agreed that the KBL Management Agreement and the existing governance principles relating to KBL would be replicated in relation to Beverage Manufacturers to the extent possible or appropriate. Accordingly, in order to give effect to this principle, it was agreed that the TCCC or another member of the TCCC's group (“the Manager”) and Beverage Manufacturers will enter into a management agreement in terms of which the Manager will provide certain management services to Beverage Manufacturers (“the Management Agreement”).

6.2. The Manager is appointed to assist Beverage Manufacturers with the conduct of its business at its plant in Gaborone and to provide certain managerial services to Beverage Manufacturers (including to manage, administer, control and conduct the business of the plant, appoint the CEO of the plant with the approval of the board; perform such duties as
are usually carried out by managers of businesses similar to that of the business of the plant; and report to the board in connection with its management, administration, control and performance of the plant in a format and at such intervals as may reasonably be require by the board).

6.3. The Management Agreement takes effect on the execution of the Management Agreement (which should take place at the closing of the Transaction) and continues indefinitely thereafter subject to termination by either party giving the other not less than six calendar months’ notice of termination.

6.4. As at date hereof, the amounts of the annual fee and the Maximum Amount have not yet been inserted into the Management Agreement. They will accordingly need to be inserted prior to the execution of the Management Agreement. The Board understands that the annual fee payable by KBL under the KBL Management Agreement is currently equal to P1 316 051.16 (increasing at CPI annually) and that the Maximum Amount under the KBL Management Agreement is currently equal P5 780 000 (increasing at CPI annually). The Board understands that the annual fee and the Maximum Amount will be allocated between the KBL Management Agreement and the Management Agreement so that the aggregate annual fees and Maximum Amounts under the KBL Management Agreement and the Management Agreement is equal to the existing annual fee and Maximum Amount under the KBL Management Agreement.

6.5. The Transaction were negotiated on the basis that the position of Sechaba in respect of Beverage Manufacturers be no better nor less favourable than its position in respect of KBL.

7 What are the Board’s intentions going forward?

7.1. Provided the Transaction is completed, the Board will, after the Transaction is completed, investigate, with appropriate advisors, and consult with Shareholders, the optimum structure for the holding of interests of Shareholders in KBL and Beverage Manufacturers.

7.2. In that regard, ABInBev has written to the Board and undertaken to use commercially reasonable endeavours, and exercise their rights as a shareholder of KBL, to support Sechaba in any corporate restructuring of KBL following the implementation of the Transaction (including, without limitation, through a separate listing of KBL).

8 Major shareholders:

Please note that the information contained in paragraph 17 of the Circular as regards major shareholder was derived from the 2016 Annual Report, and is now being updated.
As at date of this Supplementary Circular, the major shareholders of Sechaba are as follows:

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<thead>
<tr>
<th>Shareholder</th>
<th>Total shares held</th>
<th>Percentage of shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botswana Development Corporation Limited</td>
<td>26 820 924</td>
<td>20.16%</td>
</tr>
<tr>
<td>AB InBev Africa</td>
<td>22 398 016</td>
<td>16.839%</td>
</tr>
<tr>
<td>FNB Nominees (Proprietary) Limited Re: Agray BPOPF 10001010</td>
<td>27 862 494</td>
<td>20.95%</td>
</tr>
</tbody>
</table>

These figures correctly reflect the position as set forth in the 2017 Annual Report of Sechaba and the Register as at date hereof.

As stated in the Circular, ABInBev Africa was formerly SABMiller Africa BV. In 2016 ABInBev acquired the SABMiller’s global interests. As a result, SABMiller Africa BV changed its name to ABInBev Africa BV. That change was noted to the Transfer Secretaries and CSDB in the second quarter of 2018.

9 Directors Responsibility Statement

This Circular has been reviewed and approved by the members of 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.

10 Advisors Consents

All advisors referred to in this Circular have consented in writing to act in their capacities and to their names being stated in this Circular and have not withdrawn their consent prior to the publication of this Circular.

11 Documents available for Inspection:

The following documents are available for inspection under conditions of strict confidentiality at the Registered Office of Sechaba for a period between the date of this Circular to the date of the EGM:

11.1. this Circular;

11.2. the KBL Shareholders Agreement;
11.3. KBL’s Constitution;

11.4. special resolutions of KBL shareholders amending the Constitution;

11.5. letter from ABInBev Africa B.V to Sechaba;

11.6. Beverage Manufacturers Shareholders Agreement;

11.7. the KBL Management Agreement;

11.8. the Beverage Manufacturers Management Agreement;

11.9. Beverage Manufacturers Constitution;

11.10. Audited Financial Statements for Sechaba for the year ended 31 December 2017; and

11.11. Advisors consents.

Signed by or on behalf of each of the Directors of Sechaba, in terms of a resolution to that effect passed by such Directors.

Dated this 11th day of September 2018.

[Signature]

Richard Rivett- Carnac
For and on behalf of the
Board of Directors of Sechaba Brewery Holdings Limited
NOTICE OF POSTPONED EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the postponed extraordinary general meeting of Shareholders of Sechaba to be held at The Coca-Cola Building, Plot 50642, Broadhurst Industrial Site, Gaborone at 16h00 on 27 September 2018 for the following business:

To consider and if thought fit approve with or without amendment the following resolution (it being recorded that the defined terms used herein shall have the same meaning as in the Circular to which this notice is attached) be passed:

As an ordinary resolution:

"the Company is hereby authorised to transfer shares representing 10.1% of the issued shares in each of Kgalagadi Breweries (Proprietary) Limited and Beverage Manufacturers (Proprietary) Limited and to receive in consideration thereof 22,398,016 of its own Ordinary Shares comprising of 16.839% of its total Issued Shares from AB InBev Africa."

A Shareholder entitled to attend and vote may complete the Form of Proxy enclosed as Annexure 2 to the Circular or such other proxy as may be accepted in terms of the notes to the Form of Proxy, to appoint a proxy and/or representative to attend and vote for him/her on his/her behalf, and such proxy or representative need not also be a Shareholder of the Company. The instrument appointing such a proxy must be deposited with the Transfer Secretary, Corpserve Botswana, if by hand to Unit 206, Second Floor, Plot 64516, Showgrounds Close, Fairgrounds, Gaborone, if by post to P.O. Box 1583, AAD, Gaborone, or if by email to contactus@corpservebotswana.com, not later than 48 hours before the meeting i.e. on the 25 September 2018.

By Order of the Board

Sechaba Breweries Holdings Limited

Plot 20168 Kubu Road, Broadhurst Industrial, Gaborone
FORM OF PROXY

SECHABA BREWERY HOLDINGS LIMITED
(Incorporated in the Republic of Botswana on 12 July 1984)
(Company number: CO1984/5271)
BSE Ordinary Share Code: Sechaba
("Sechaba" or "the Company")

For the Postponed Extraordinary General Meeting Shareholders to be held at The Coca-Cola Building, Plot 50642, Broadhurst Industrial Site, Gaborone at 16h00 on 27 September 2018

I/WE........................................................................................................ of.................................................................. holding [__ __] shares in the Company, a member/ members of the above named Company do hereby appoint:................................................................................................................... of ..............................................................................................................or failing that person the Chairman of the meeting as my/our proxy to vote for me / us on my / our behalf at the Extraordinary General Meeting of the Company to be held at The Coca-Cola Building, Plot 50642, Broadhurst Industrial Site, Gaborone at 16h00 on 27 September 2018.

<table>
<thead>
<tr>
<th>Ordinary Resolution</th>
<th>Number of Shares:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For</td>
</tr>
<tr>
<td>1 The Company is hereby authorised to sell shares equal to 10.1% of the issued shares in each of Kgalagadi Breweries (Proprietary) Limited and Beverage Manufacturers (Proprietary) Limited to AB InBev Africa and receive in consideration thereof 22 398 016 of its own shares comprising 16.839% of its total issued shares from AB InBev Africa.</td>
<td></td>
</tr>
</tbody>
</table>

Signed this................................................day of.................................................................2018

Unless otherwise instructed, the proxy will vote as he / she deems fit.
Signature of Shareholder:

In the case of a minor, assisted by:
[Insert name and signature]

In the case of a representative:
[Insert name, capacity and signature]:

A member entitled to attend and vote may appoint a proxy to attend and vote for him / her on his / her, behalf and such proxy need not also be a shareholder of the Company. The instrument appointing such a proxy must be deposited with the Transfer Secretary, Corpserve Botswana, if by hand to Unit 206, Second Floor, Plot 64516, Showgrounds Close, Fairgrounds, Gaborone, if by post to P.O. Box 1583, AAD, Gaborone, or if by email to contactus@corpservebotswana.com, not later than 48 hours before the meeting, i.e. before 16h00 on 25 September 2018.

Please read the notes on the reverse hereof.
NOTES:

1. All voting shall be by poll, so that every holder of an Ordinary Share in the Company present in person or by representative or by proxy and voting has one vote in respect of every Ordinary Share held.

2. Shareholders present in person, or by representative or by proxy and voting, shall cast their votes by signifying individually their assent or dissent, or as applicable their abstention, as directed by the Chairman by a show of hands, or by ballot, and for those present by Audio-visual means by voice.

3. The Chairman of the Meeting may reject or, provided that the Chairman is satisfied as to the manner in which a Shareholder wishes to vote, accept any form of proxy or evidence of authority to act as representative, in his absolute discretion, which is completed other than in accordance specified herein or the Notes to the Form of Proxy. Any Form of Proxy which is duly completed in accordance herewith and the Notes to the Proxy Form shall be accepted.

4. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the member’s choice in the space/s provided in the overleaf. Should this space be left blank, the proxy will not be exercised. The person whose name appears first in the list of names which has not been deleted on the Form of Proxy and who is present at the EGM will be entitled to act as proxy to the exclusion of those whose names follow.

5. A Shareholder’s voting instructions to the proxy must be indicated by the insertion of an “X”, or the number of votes exercisable by that Shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the EGM, as he/she thinks fit in respect of all the Shareholder’s exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.

6. The proxy and/or representative shall have the power to attend at any adjournment of the meeting and to vote on any amendment to any of the resolutions which may be proposed at the meeting.

7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.

8. To be valid, the completed forms of proxy must be lodged with the Transfer Secretary Corpserve Botswana, if by hand to Unit 206, Second Floor, Plot 64516, Showgrounds Close, Fairgrounds, Gaborone, if by post to P.O. Box 1583, AAD, Gaborone, or if by email to
contactus@corpservebotswana.com, to be received by them by not later than 16h00 on 25 September 2018.

9. A copy of the power of attorney or other authority establishing the authority of a person signing this Form of Proxy in a representative capacity, must be attached to this Form of Proxy unless previously recorded by the Transfer Secretary or waived by the Chairman of the EGM.

10. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the EGM and speaking and voting in person there to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

11. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/ies.

12. A vote given in accordance this Form of Proxy shall be valid notwithstanding the previous legal incapacity of the principal or revocation of the Form of Proxy or the transfer of the Share in respect of which the vote is given, unless an intimation in writing of such legal incapacity or transfer shall have been lodged with the Transfer Secretary, Corpserve Botswana, if by hand to Unit 206, Second Floor, Plot 64516, Showgrounds Close, Fairgrounds, Gaborone, if by post to P.O. Box 1583, AAD, Gaborone, or if by email to contactus@corpservebotswana.com, to be received by them by not later than 16h00 on 25 September 2018.