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
   Letshego Holdings Limited
   Specified Office
   1st Floor, Letshego Place, 22 Khamagasiswa Crescent, Gaborone, Botswana
5. Calculation Agent
   Letshego Holdings Limited
   Specified Office
   1st Floor, Letshego Place, 22 Khamagasiswa Crescent, Gaborone, Botswana
6. Transfer Agent
   PricewaterhouseCoopers (Pty) Limited
   Specified Office
   Plot 50371, Fairground Office Park, Gaborone, Botswana

PROVISIONS RELATING TO THE NOTES
7. Status of Notes
   Senior Unsecured and Unsubordinated, rank paripassu with the Issuer's other senior creditors
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
    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

FLOATING RATE NOTES
ZERO COUPON NOTES
PARTLY PAID NOTES
INSTALMENT NOTES
N/A
N/A
N/A
N/A
MIXED RATE NOTES
INDEX-LINKED NOTES
DUAL CURRENCY NOTES
EXCHANGEABLE NOTES
OTHER NOTES

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 No
45. Other provisions

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
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

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

For and on behalf of
AFENA CAPITAL

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

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