The definitions and interpretations commencing on page 6 of this Circular have, where appropriate, been used on this cover page.

**Action required:**
You are encouraged to read this Circular in its entirety.

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

If you are in doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal advisor or other professional advisor immediately.

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**African Energy Resources Limited**
(Incorporated and registered in Australia with registered number ARBN 123 316 781)
(Share codes: ASX: AFR, BSE: AFR, ISIN: AU000000AFR6)
(“African Energy” or “the Company”)

CIRCULAR TO AFRICAN ENERGY SHAREHOLDERS REGISTERED ON THE BOTSWANA SHARE REGISTER relating to:

- the delisting of African Energy’s Shares from the Venture Capital Market of the Botswana Stock Exchange;
- the on market share buyback; and
- the transfer of all remaining Shares on the Botswana Register to the ASX Register.

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Transaction Advisors and Botswana Transfer Secretaries

Corpserve Botswana

Botswana Sponsoring Broker

motswedi securities (pty) ltd

A member of the Botswana Stock Exchange

Date of issue: 19 January 2018
**CORPORATE INFORMATION**

**Directors:**
- Mr Alasdair Cooke - Executive Chairman
- Dr Charles Tabeart - Managing Director
- Mr Gregory Fry - Executive Director
- Mr Valentine Chitalu - Non-Executive Director
- Mr Philip Clark - Non-Executive Director
- Mr Vincent Masterton-Hume - Non-Executive Director
- Mr Wayne Trumble - Non-Executive Director
- Mr John Dean – Non-Executive Director

**Company Secretary**
- Mr Daniel Davis

**Registered Office:**
- Suite 1, 245 Churchill Avenue
- Subiaco WA 6008
- Australia
- (P.O Box 162 Subiaco WA 6904, Australia)

**Botswana Sponsoring Broker:**
- Motswedi Securities (Proprietary) Limited
- Plot 113, Unit 30
- Kgale Mews
- Gaborone, Botswana
- (Private bag 00223, Gaborone, Botswana)

**Botswana Transfer Secretaries:**
- Transaction Management Services (Pty) Ltd
- Trading as Corpserve Botswana
- Unit 206, Showgrounds Close
- Plot 64516, Fairgrounds
- Gaborone, Botswana
- (P.O. Box 1583 AAD, Gaborone, Botswana)

**Transaction Advisors:**
- Transaction Management Services (Pty) Ltd
- Unit 206, Showgrounds Close
- Plot 64516, Fairgrounds
- Gaborone, Botswana
- (P.O. Box 1583 AAD, Gaborone, Botswana)

**ASX Transfer Secretaries:**
- Link Market Services Limited
- Level 4 Central Park
- 152 St Georges Terrace
- Perth, WA 6000, Australia
- (Locked Bag A14 Sydney South NSW 1235 Australia)
The definitions and interpretations commencing on page 6 of this Circular shall apply to this statement regarding the action required by Shareholders.

Please take careful note of the following provisions regarding the actions required by Shareholders. If you are in any doubt as to the action you should take, please consult your broker, attorney, banker or professional advisor immediately.

**Shareholders who wish to sell their Shares under the BSE Share Buyback**
Shareholders who wish to sell all of their Shares must complete the attached BSE Share Buyback Instruction Form and return it to Corpserve Botswana at Unit 206, Showgrounds Close, Plot 64516, Fairgrounds, Gaborone or P.O. Box 1583 AAD, Gaborone, to be received no later than 09 February 2018.

**Shareholders who wish to have their Shares transferred to the ASX Register**
Shareholders who do not wish to sell their Shares under the BSE Share Buyback and who wish to have their Shares transferred from the Botswana Register to the ASX Register do not need to do anything and their Shares will be transferred to the ASX Register subsequent to the Delisting Date.
Shareholders who do nothing

If a Shareholder has not, as at 09 February 2018, opted to participate in the BSE Share Buyback they shall be deemed to have authorised Corpserve Botswana to act on their behalf to transfer their Shares from the Botswana Register to the ASX Register with the same registered postal address and other details as recorded on the Botswana Register.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 6 of this Circular shall apply mutatis mutandis to the dates and times set out hereunder.

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual general meeting of the Company</td>
<td>23 November 2017</td>
</tr>
<tr>
<td>Announcement of results of the annual general meeting on X-News</td>
<td>24 November 2017</td>
</tr>
<tr>
<td>Issuance of Delisting announcement and Circular to Shareholders</td>
<td>19 January 2018</td>
</tr>
<tr>
<td>BSE Share Buyback opens</td>
<td>22 January 2018</td>
</tr>
<tr>
<td>Last date by which BSE Share Buyback Instruction Forms must be received by Corpserve Botswana for those Shareholders wishing to participate in the BSE Share Buyback</td>
<td>09 February 2018</td>
</tr>
<tr>
<td>Planned delisting date from the BSE</td>
<td>16 February 2018</td>
</tr>
<tr>
<td>Announcement confirming results of the BSE Share Buyback and transfer of Shares to the ASX Register</td>
<td>19 February 2018</td>
</tr>
<tr>
<td>Removal of Shares to ASX Register finalised and New share certificates issued and dispatched by Link to Shareholders on or about</td>
<td>26 February 2018</td>
</tr>
</tbody>
</table>

Note: The above dates and times are subject to change at the discretion of the Company. Any such changes will be announced on the BSE’s X-News platform.
### DEFINITIONS AND INTERPRETATIONS

In this Circular and the schedules hereto, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the words in the first column have the meaning stated opposite them in the second column as follows:

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>“ASX”</td>
<td>the Australian Stock Exchange, on which African Energy has a primary listing of its ordinary shares under the share code “AFR”;</td>
</tr>
<tr>
<td>“ASX Register”</td>
<td>the ASX share register of African Energy as maintained in the Australia by Link;</td>
</tr>
<tr>
<td>“African Energy” or “the Company”</td>
<td>African Energy Resources Limited, incorporated and registered in Australia with registered number ARBN 123 316 781;</td>
</tr>
<tr>
<td>“Botswana Register”</td>
<td>the record of all Shareholders whose Shares are recorded as being held in Botswana;</td>
</tr>
<tr>
<td>“BSE”</td>
<td>The Botswana Stock Exchange;</td>
</tr>
<tr>
<td>“BSE Share Buyback”</td>
<td>the arrangement offered to Shareholders holding Shares in Botswana, as is set out in this Circular, whereby the Company has offered to buy back Shares from Shareholders, rather than have them transferred to the ASX Register;</td>
</tr>
<tr>
<td>“BSE Share Buyback Price”</td>
<td>the fixed price of 30 thebe, that Shareholders who elect to participate in the Share Buyback will receive, gross of costs, subject to compliance with the minimum and maximum thresholds as provided for in Ordinary resolution 6 paragraph b) and c) respectively (see Section 1);</td>
</tr>
<tr>
<td>“Business Day”</td>
<td>any day other than a Saturday, Sunday or public holiday in Botswana;</td>
</tr>
<tr>
<td>“Circular”</td>
<td>this Circular, dated 19 January 2018 and appendices attached hereto;</td>
</tr>
<tr>
<td>“Link”</td>
<td>Link Market Services Limited provide share registry services to African Energy shareholders who hold their Shares in the Company on the ASX;</td>
</tr>
<tr>
<td>“Corpserve Botswana”</td>
<td>Transaction Management Services (Pty) Ltd, Trading as Corpserve Botswana, provide share registry services to African Energy shareholders who hold their Shares in the Company on the BSE;</td>
</tr>
</tbody>
</table>
“CSD” Central Securities Depository Company of Botswana which entity operates an electronic share register for securities listed on the BSE;

“Delisting Date” The date on which the listing of Shares on the BSE will be terminated and expected to be 16 February 2018

“Motswedi” Motswedi Securities (Pty) Limited, member of the Botswana Stock Exchange and sponsoring broker to African Energy for the BSE Share Buyback and delisting from the BSE;

“Final Date” 09 February 2018, being the last date by which BSE Share Buyback Instruction Forms must be received by Corpserve Botswana for those Shareholders wishing to participate in the BSE Share Buyback;

“Instruction Form” the form attached to this Circular which when completed by Shareholders and is returned to Corpserve Botswana in accordance with the terms and conditions as stated on that form shall entitle Shareholders to participate in the BSE Share Buyback;

“Ordinary Shares” ordinary shares in the capital of the Company;

“Pula” or “P” or “thebe” the legal currency of Botswana and the denomination of the price for Shares under the BSE Share Buyback;

“Shareholders” Holders of Shares;

“Shares” Shares in the Company listed on the BSE and held in electronic form through the CSD;

“VCB” Venture Capital Board of the BSE; and

“X-News” The platform used by the BSE to distribute market announcements and information.
CIRCULAR TO SHAREHOLDERS IN RESPECT OF THE VOLUNTARY DELISTING FROM THE BSE

1. INTRODUCTION AND CURRENT POSITION

The Company’s Shares have been listed on the venture capital board of the BSE since October 2011. There are currently only 15 shareholders holding less than 0.3% of Shares on the BSE and trading has been negligible. In light of these circumstances, the Directors have formed the view that the administrative costs and related obligations associated with maintaining the BSE listing are no longer justifiable and recommend that Shareholders vote in favour of a delisting from the BSE.

At the 2017 annual general meeting held on 23 November 2017 the following resolutions were put to and approved by the requisite majority of shareholders.

Ordinary Resolution 5

That, Shareholders approve the voluntary delisting of the Company from the BSE and that the directors of the Company be authorised to do all things reasonably necessary to seek the approval of the BSE to the removal of its Shares from the BSE.

Ordinary Resolution 6

That, the Company be and is hereby authorised, in accordance with section 315 of the Companies (Guernsey) Law, 2008 (as amended) (the Law) and the Articles to make market acquisitions (within the meaning of section 316 of the Law) of fully paid shares in the Company (the Shares) on such terms and in such manner as the Directors shall from time to time determine (Market Purchases), provided that:

(a) the maximum number of Shares authorised to be acquired is 25,000,000 Shares;
(b) the minimum price to be paid for a Market Purchase of a Share shall be the price which is not less than 5% below the volume weighted average price of the Shares on the ASX over the last five trading days on which sales of shares were recorded before the day on which the purchase under the buy-back is made;
(c) the maximum price to be paid for a Market Purchase of a Share will be the price which is not more than 5% above the volume weighted average price of the Shares on the ASX over the last five trading days on which sales of shares were recorded before the day on which the purchase under the buy-back is made;
This Circular sets out the options available to Shareholders who hold Shares in Botswana following the passing of the resolutions detailed above.

2. DELISTING FROM THE BSE

African Energy is therefore offering Shareholders the opportunity to sell their Shares through the BSE Share Buyback following shareholder approval for delisting of the Shares from the BSE. Alternatively, Shareholders can retain their Shares and these Shares will be transferred from the Botswana Register to the ASX Register (see below for further details).

3. THE BSE SHARE BUYBACK

3.1. Background

The BSE Share Buyback provides Shareholders with the opportunity to sell their Shares during a fixed period prior to the delisting of the Shares from the BSE. The date of delisting will be from the close of business on 16 February 2018 and the BSE Share Buyback will available to Shareholders holding Shares in Botswana from 22 January 2018 until 09 February 2018.

The Company makes no recommendation to Shareholders as to whether they should or should not participate in the BSE Share Buyback and Shareholders are advised to seek advice from their own independent professional advisors.

The BSE Share Buyback is voluntary and any Shareholders who do not elect to participate in the BSE Share Buyback will have their Shares transferred from the Botswana Share Register to the ASX Register subsequent to the delisting on 16 February 2018.

If you elect to participate in the BSE Share Buyback and submit a valid Instruction Form you irrevocably appoint and authorise each Motswedi, Corpserve Botswana and African Energy to do all things necessary and execute all documents (including to effect any transfer by Motswedi) to facilitate the sale of all those Shares submitted for sale under the BSE Share Buyback.

3.2. Eligibility to participate in the BSE Share Buyback

If you are a Shareholder with Shares on the Botswana register you are entitled to participate in the BSE Share Buyback on the terms and conditions set out in this Circular.
Only those Shareholders wishing to sell all of their Shares may participate in the BSE Share Buyback.

Only those Shareholders who have completed and submitted the Instruction Form to Corpserve Botswana in accordance with the instructions on that form by 09 February 2018 will be entitled to participate in the BSE Share Buyback.

3.3. Costs

Shareholders who opt to participate in the BSE Share Buyback will be subject to the deduction from the proceeds due to them of all selling costs (including, without limitation, brokerage charged by Motswedi and any other costs levied by the BSE).

Any tax consequences arising from the sale of Shares under the Shares Sale Facility are the sole responsibility of the Shareholder. If Shareholders are in any doubt as to their individual tax circumstances that may arise from their participation in the BSE Share Buyback they should consult their own advisor.

3.4. Warranties and undertakings

By signing and returning the Instruction Form, a Shareholder

a) irrevocably appoints African Energy, Corpserve Botswana and Motswedi as its agents to arrange the sale of its Shares under the BSE Share Buyback;

b) acknowledges that they have read and agree to the terms and conditions of the BSE Share Buyback in this Circular;

c) acknowledges that they are irrevocably bound to sell all of their Shares through the BSE Share Buyback;

d) agree that none of African Energy, Corpserve Botswana or Motswedi or any other person will on any account be liable, and you may not bring a claim or action against them, for not having sold your Shares at any specific price, in any specific manner or on any specific day;

e) acknowledges and agrees that none of African Energy, Corpserve Botswana or Motswedi accept any responsibility in respect of the difference between the BSE Share Buyback Price you will receive for the sale of your Shares through the BSE Share Buyback and that price you may have achieved if you sold your shares other than through the BSE Share Buyback;

f) acknowledges that African Energy, Corpserve Botswana, and Motswedi may in their sole discretion at any time determine that the Instruction Form is a valid instruction in terms of the BSE Share Buyback even if the Instruction Form is incomplete, contains errors or is defective in any manner;

g) authorises African Energy, Corpserve Botswana and Motswedi to correct any error or omission from the Instruction Form by the insertion of any missing details;

h) acknowledges that none of African Energy, Corpserve Botswana, Motswedi or any other party involved in the BSE Share Buyback has any liability to the Shareholder other than
for payment of the sale proceeds determined and due in accordance with the terms and conditions of the BSE Share Buyback;

i) acknowledges that none of African Energy, Corpserve Botswana, Motswedi nor any other party involved in the BSE Share Buyback has provided the Shareholder with any investment advice or made any securities recommendations nor has any obligation to provide such advice or make any such recommendations concerning the Shareholder’s decision to sell Shares and the Shareholder has made its own decision to sell Shares through the BSE Share Buyback based on its own objectives, financial and tax situation and needs and its own investigations of the affairs of African Energy and its own analysis of this Circular;

j) acknowledges that African Energy will acquire a legal and beneficial interest in the Shareholder’s Shares in acting under the BSE Share Buyback;

k) warrants that at the time of executing and returning the Instruction Form, they are the registered holder of the Shares specified in the Instruction Form and that the information disclosed on the Instruction Form is accurate and complete;

l) agrees not to sell their Shares to any other person once the Instruction Form has been executed and returned, and authorise Corpserve Botswana to lock your holding to prevent transfer of your Shares until they are required for settlement. Further, if any Shares are sold in breach of this warranty, you will be deemed to have appointed Motswedi or any officer of Motswedi as attorney to purchase Shares in your name, and at your expense, to satisfy your obligations in relation to the sale of your Shares, and you will indemnify Motswedi for all costs incurred in connection with any such purchase;

m) authorises the transfer of their Shares to Motswedi for settlement of the sale;

n) warrants (and authorises Motswedi to warrant on your behalf) to the Company that they will acquire good title to those Shares and full legal and beneficial ownership of them free from any encumbrances, charges, liens mortgages restrictions on transfer of any kind and from any third party rights;

o) accepts the risk associated with payment being dispatched to the Shareholder by cheque to the Shareholder’s registered address as shown on the Botswana Register or by electronic funds transfer to the bank account details as disclosed on the Instruction Form;

p) acknowledges and agrees that African Energy, Corpserve Botswana and Motswedi may appoint agents and delegates to perform any of their obligations or exercise any of their powers or discretions under the BSE Share Buyback;

q) acknowledges and agrees to ratify the decisions, actions and exercise of discretion by African Energy, Corpserve Botswana, Motswedi or any other party involved in the BSE Share Buyback and that the terms and conditions applicable to the BSE Share Buyback do not oblige those parties to consult with the Shareholder regarding the exercise of those functions in relation to the operation of the BSE Share Buyback;

r) acknowledges that the BSE Share Buyback is governed by the laws of Botswana; and

s) acknowledges that the Company is not aware of any exchange control rules nor requirements for approval by the Bank of Botswana for remittance of proceeds by non resident Shareholders arising on their acceptance of the BSE Share Buyback and accept the recommendation from the Company that they should seek their own independent advice in this regard before seeking to make any remittance.
3.5. Common questions

Can I sell some of my Shares and retain the remainder?

No. If you elect to participate in the BSE Share Buyback, you must sell all of your Shares (and not some only).

How do I utilise the BSE Share Buyback?

If you are eligible to participate in the BSE Share Buyback and wish to sell all (and not some only) of your Shares you must complete the Instruction Form attached to this Circular in accordance with instructions on the form and return it to Corpserve Botswana, to be received by them no later than 09 February 2018.

What price will I receive for my Shares?

Under the BSE Share Buyback you are guaranteed a fixed price of 30 thebe per Share – the BSE Share Buyback Price, provided that this price is compliant with the provisions of paragraphs b) and c) of Ordinary Resolution 6 that governs the Company’s buy back of Shares. The BSE Share Buyback Price will only be reduced or increased as required to ensure it complies with the requirements set out in Ordinary Resolution 6.

All Shares submitted by Shareholders under the BSE Share Buyback will receive the same BSE Share Buyback Price, net of costs. The BSE Share Buyback Price may be higher or lower than the price at which African Energy shares are trading at the time the BSE Share Buyback closes, 09 February 2018.

Each Shareholder participating in the BSE Share Buyback will received a brokers’ sell note reflecting the gross value achieved for the sale of that Shareholder’s Shares and all costs incurred in selling the Shares and the net proceeds that are due to each Shareholder which will be settled to them by their own stockbroker.

When will I receive the net proceeds from my shares sold under the BSE Share Buyback?

Remittance of the net proceeds, as reflected on the stockbroker’s sell note, will be made by the Shareholder’s own stockbroker within three working days of the closing date of the BSE Share Buyback, 09 February 2018. All payments will be settled by Electronic Funds Transfer (“EFT”) to the bank account details as per the completed Instruction Form submitted by the Shareholder. If for any reason settlement cannot be effected by EFT then cheques will be issued by the Shareholders stockbroker, made out in favour of the Shareholder and will be posted to the Shareholder’s address as reflected on the Botswana Register. Shareholders cannot claim any interest, costs or other charges against the Company, Motswedi or Corpserve Botswana for any delays they may suffer in settlement of the net proceeds due to them.

Can I withdraw my application to participate in the BSE Share Buyback after it has been submitted?
Once your Instruction Form has been received by Corpserve Botswana, it cannot be withdrawn and you are irrevocably bound to participate in the BSE Share Buyback.

**When and how will the Shares be sold under the BSE Share Buyback?**

Once Corpserve Botswana has received your Instruction Form it will be submitted to your stockbroker who will be responsible for effecting the sale of your Shares under the BSE Share Buyback on the Delisting Date.

**How does the selling of my shares under the BSE Share Buyback compare with selling them myself?**

The process for effecting a sale of Shares under the BSE Share Buyback is fundamentally no different to that if a Shareholder were to approach their stockbroker in the ordinary course of business with an instruction to sell their Shares.

The main difference arises from the fact that the Shares submitted by all Shareholders electing to participate under the BSE Share Buyback will be sold at the fixed BSE Share Buyback Price and on the same day.

4. **TRANSFER OF SHARES TO THE ASX REGISTER**

If you remain on the Botswana Register on the date of de-listing (16 February 2018) and do not submit an Instruction Form (to participate in the BSE Share Buyback) before the Delisting Date or if your Instruction Form is rejected for any reason, your Shares will be transferred from the Botswana Register to the ASX Register on or about 16 February 2018. Shareholders do not need to do anything to have their Shares moved to the ASX Register. Link will send each Shareholder whose Shares have been transferred to the ASX Register a new share certificate and provide relevant contact details and instructions for any future correspondence.

Once your Shares have been transferred to the ASX Register, Corpserve Botswana will not be in a position to assist Shareholders with any queries or instructions. Queries or instructions should be directed to Link following the transfer of your Shares to the ASX Register.

By phone: +61 1300 554 474

By email: registrars@linkmarketservices.com.au

By post: Link Market Services Limited

Locked Bag A14

Sydney South NSW 1235 Australia

4.1. **Costs**
Shareholders will not be subject to any costs for the process of moving their Shares from the Botswana Register to the ASX Register.

Shareholders should be aware that while a transfer of their Shares from their name to that of a third party on the ASX Register will currently not be subject to a fee from Link, stockbrokers in Australia do charge minimum fees for handling sale orders.

4.2. Common questions

The Australian Stock Exchange website (www.asx.com.au) provides useful information for Shareholders who will hold their Shares on the ASX Register.

Once my Shares are on the ASX Register how do I sell them?

Shareholders will need to appoint a stockbroker in the Australia or alternatively approach their own BSE member stockbroker as they may be in a position to assist. Please note, that a stockbroker is likely to charge you a fee for the sale of your Shares.

How does the selling of my Shares under the BSE Share Buyback compare with selling them on ASX?

The main difference arises from two key factors; price and costs.

Price – Those Shares submitted by Shareholders electing to participate under the BSE Share Buyback will receive the guaranteed BSE Share Buyback Price per Share, being 30 thebe, which, depending on the price at which Ordinary Shares are trading on ASX, may be less than or more than the price at which a Shareholder could realise for their Shares on ASX.

Costs – the selling costs on the ASX are likely to be greater than those in Botswana.

What price will I get if I sell my Shares on ASX?

The price of African Energy’s Ordinary Shares may go up or down and this depends, in part, on the performance of the Company in the future and the market conditions prevailing at the time of sale.

How will I receive the net proceeds due to me if I sell my Shares on ASX?

If you appoint your own stockbroker in The Australia the net proceeds on sale of your Shares will be denominated in Australian Dollars. If you wish to receive these proceeds in Botswana you will need to provide your ASX stockbroker with your Botswana bank account details and they will need to arrange for the money to be converted to Botswana Pula and sent to your Botswana bank. This may result in additional costs and bank charges and delays in receipt of the net proceeds.
If you utilise the services of a BSE member stockbroker they will handle the entire selling process on your behalf and pay the net proceeds to you in Botswana Pula after deduction of their charges and costs.

*What happens if the value of my Shares is less than the costs of selling them on ASX?*

A stockbroker is unlikely to accept a sell order instruction where the sale proceeds may be less than the cost for processing such an order.

5. OTHER QUESTIONS

Should Shareholders have any further questions they are advised to contact Corpserve Botswana (by phone on: 393 22 44 or by fax on 393 22 43 or by email on contactus@corpservebotswana.com or in person at Unit 206, Showgrounds Close, Plot 64516, Fairgrounds, Gaborone) or Motswedi (by phone on: 318 8627 or by fax on 318 8629 or by email on motswedi@motswedi.co.bw or in person at Plot 113, Unit 30, Kgale Mews, Gaborone)

Signed by Mr Frazer Tabeart on behalf of the board of African Energy Resources Limited

Dated 19 January 2018

[Signature]

Mr Frazer Tabeart
Managing Director
BSE SHARE BUYBACK – INSTRUCTION FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are unsure or in doubt as to what action you should take you must immediately consult your stockbroker, accountant, attorney or other professional advisor.

Any term which is used in this Instruction Form and which has been defined in the Circular to which this Instruction Form is attached shall bear the same meaning as that defined in the Circular.

The BSE Share Buyback provides Shareholders with the opportunity to sell all their Shares (and not some only) during the period prior to the delisting of the Shares from the BSE. The date of delisting will be 16 February 2018 and the BSE Share Buyback will open on 22 January 2018 and close on 09 February 2018.

Shareholders who wish to participate in the BSE Share Buyback, as is fully described in the attached Circular, must complete this Instruction Form in full and return it to Corpserve Botswana (at Unit 206, Showgrounds Close, Plot 64516, Fairgrounds, Gaborone or P.O. Box 1583 AAD, Gaborone) as soon as possible and in any event in time for it to reach them by no later than 09 February 2018.

Any Shareholder wishing to participate in the BSE Share Buyback must sell all their Shares and thus if the number of Shares indicated in this Instruction Form is less than the number of Shares reflected in the Botswana Register as being owned by the Shareholder then the Instruction Form shall be amended to reflect that higher number of Shares.

I/We hereby request that, subject to the terms and conditions of the BSE Share Buyback as set out in the Circular to which this Instruction Form is attached, you sell all of my/our Shares as reflected in the Botswana Register.

I/We hereby request that the net sale proceeds be remitted to me/us as per the following bank account details set out below, or failing which to the postal address detailed below or failing which the registered address as reflected in the Botswana Register.
1) FULL NAME OF SHAREHOLDER
________________________________________________________________________________

2) POSTAL ADDRESS
_________________________________________________________________________
_________________________________________________________________________

3) CONTACT DETAILS (TELEPHONE NUMBER AND EMAIL ADDRESS)
_________________________________________________________________________

4) NUMBER OF SHARES TO BE SOLD THROUGH THE BSE SHARE BUYBACK
_________________________________________________________________________

5) CSDB DETAILS
CSDB ACCOUNT NAME _________________________________________________
CSDB NUMBER _________________________________________________

6) BOTSWANA BANK ACCOUNT DETAILS FOR REMITTANCE OF NET SALE PROCEEDS
BANK NAME _________________________________________________
BANK BRANCH _________________________________________________
ACCOUNT NAME _________________________________________________
ACCOUNT NUMBER _________________________________________________

7) SIGNATURE OF SHAREHOLDER OR AUTHORISED REPRESENTATIVES OF THE SHAREHOLDER*
SIGNATORY NAME/S _________________________________________________
SIGNATURE/S _________________________________________________

*SIGNATORIES
If the Instruction Form is completed in terms of a power of attorney such power of attorney (or a
certified copy thereof) must be attached to and submitted with the Instruction Form.

If the Instruction Form is completed in the name of a deceased estate the executor or administrator,
as the case may be, must sign the Instruction Form in his/her representative capacity and attach and
submit with this Instruction Form the authority under which he/she represents the capacity to sign
on behalf of the deceased estate.
If the Instruction Form is completed in the name of Joint Shareholders then both Shareholders must sign the Instruction Form but the remittance of sale proceeds will only be made to a single bank account.

TERMS AND CONDITIONS

By completing and signing this Instruction Form you hereby fully accept the terms and conditions of the BSE Share Buyback as are fully set out and described in the Circular to which this Instruction Form is attached.

In addition, the following terms and conditions apply:

**Alterations**: other than where made by virtue of the terms and conditions of the BSE Share Buyback all alterations must be signed for, against the alteration, by the person signing the Instruction Form.

**Postal and settlement risk**: All documents posted to or by Shareholders in terms of their participation in the BSE Share Buyback will be at the risk of the Shareholder. Registered post should not be used. The Shareholder hereby indemnifies and holds the Company, Motswedi, Corpserve Botswana and any other agent of the Company harmless for any responsibility for the action or failure by any bank to follow the remittance instructions as detailed in this Instruction Form.