In terms of the Listings Requirements of the Botswana Stock Exchange (BSE), Sefalana Holding Company Limited (Sefalana) is required to announce through the BSE and the press any circumstances or events that have or are likely to have a material effect on the financial results of the Company for the period to be reported upon next.

FURTHER CAUTIONARY ANNOUNCEMENT

1. **Half year results for the 6 months ended 31 October 2014**
   As previously reported, early indications are that Sefalana Group’s net income and earnings per share attributable to its equity Shareholders for the 6 months period ended 31 October 2014 will be significantly higher than that for the comparative period in the previous year. Sefalana will be publishing its un-audited financial results of the Group for the 6 months period ended 31 October 2014 by the end of January 2015.

2. **Potential transactions**
   Further to the cautionary announcement issued in December 2014, Shareholders of the Company are advised that the Company continues negotiation with third parties which, if successfully concluded, and subject to relevant regulatory approval, may result in two transactions that, in turn, could have an impact upon the price of the Company’s securities.

   Accordingly, Shareholders are advised to continue to exercise caution when dealing in their securities until a full announcement is made in respect of the above two matters.

3. **Sale of Bargen (Pty) Limited trading as Vintage Travel**
   On 1 January 2015, the Group disposed of its shareholding in Bargen (Pty) Limited (trading as Vintage Travel), as the Board considered this business not to be core to the operations of the Group.

By order of the Board

Mohamed Osman
Group Finance Director

14 January 2015

Directors:

CD Chauhan, EM Dewah, K Jefferis, PFK Kedikilwe, HW Kampmann, JM Marinelli, RM Motswaiso, MS Osman