Action required by holders of physical share certificates issued in Botswana:

- 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. This document is issued in compliance with the Listings Requirements of the Botswana Stock Exchange to the shareholders (“Shareholders”) of Shumba Energy Ltd (“Shumba Energy”) – previously Shumba Coal Limited
- If you have disposed all of your shares in Shumba Energy, previously Shumba Coal Limited, (“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.

Shumba Energy Ltd (previously Shumba Coal Limited)
(“Shumba Energy” or the “Company”)
BSE Share code: SHU ISIN: MU0397S00002
incorporated in accordance with the laws of Mauritius on the 28th of August 2012
Company Number 111905 C1/GBL and registered as an external company
in Botswana on the 4th of February 2013

CIRCULAR TO THE SHAREHOLDERS OF SHUMBA ENERGY LTD (PREVIOUSLY SHUMBA COAL LIMITED)
HOLDING SHARES IN PHYSICAL FORM ON THE BOTSWANA SHARE REGISTER

For the purposes of:
- Informing Shareholders of the change in name of the Company;
- Providing instructions to Shareholders who hold physical share certificates regarding the process of dematerialisation, as required in accordance with the requirements of the Botswana Stock Exchange under a directive from the Non-Bank Financial Institutions Regulatory Authority and the consequences of non-compliance;
- Providing the necessary form for the opening of an account with the Central Securities Depository Company of Botswana Limited; and
- Providing an indemnity form to be used in the event of loss of a share certificate

Dated: 05 November 2015
CORPORATE INFORMATION, DIRECTORS AND ADVISORS

Registered Office (Botswana)
Shumba Energy Ltd
Plot 2780
Manong Close, Extension 9
Gaborone
Botswana

Registered Office and Company Secretary (Mauritius)
International Financial Services Limited
IFS Court, Bank Street, TwentyEight, CyberCity,
Ebène 72201
Mauritius

Sponsoring Broker (Botswana)
Imara Capital Securities
Member of the Botswana Stock Exchange.
2nd Floor, Morojwa Mews
Unit 6, Plot 74770
Western Commercial Road, CBD
Gaborone
Botswana

Sponsoring Broker (Mauritius)
Swan Securities Ltd
Member of the Stock Exchange of Mauritius Ltd.
3rd Floor, Swan Group Centre
10 Intendance Street,
Port Louis, Mauritius

Legal Advisor
Armstrongs Attorneys
2nd Floor, Acacia House
Plot 74358, Cnr of Khama Crescent Ext
& PG Matante Road, New CBD
Gaborone
Botswana

Auditors
Grant Thornton Ltd
9th floor
Ebene Tower
52, Cybercity, Ebene
Mauritius

Transfer Secretaries (Botswana)
Transaction Management Services (Pty) Limited t/a
Corpserve Botswana
Unit 206, Second Floor, Plot 64516
Showgrounds Close, Fairgrounds
Gaborone
Botswana

Registrar and Transfer Agent (Mauritius)
MCB Registry and Securities Limited
Sir William Newton Street
Port Louis
Mauritius

Board of Directors
Alan Mitchell Clegg (Chairman)
Mashale Phumaphi
Thapelo Mokhathi
Munesh Sharma Ramnauth (Non executive)
Kapildeo Joory (Independent non executive)
Sipho Ziga (Independent non executive)
Boikobo Paya (Independent non executive)
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IMPORTANT EVENTS AND DATES

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circular released on or before</td>
<td>Friday 06 November 2015</td>
</tr>
<tr>
<td>Closure of Omnibus facility</td>
<td>Thursday 31 March 2016</td>
</tr>
</tbody>
</table>

Note: The above dates are subject to change. Any such changes will be published in the press.
In this Circular and the annexures 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>Expression</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Board”</td>
<td>the board of directors of Shumba Energy;</td>
</tr>
<tr>
<td>“Botswana”</td>
<td>the Republic of Botswana;</td>
</tr>
<tr>
<td>“Botswana Share Register”</td>
<td>The register of Shumba Shareholders in Botswana;</td>
</tr>
<tr>
<td>“BSE”</td>
<td>Botswana Stock Exchange;</td>
</tr>
<tr>
<td>“Certificated Form”</td>
<td>Physical/paper share certificates which have not been Dematerialised;</td>
</tr>
<tr>
<td>“Circular”</td>
<td>this Circular, dated 05 November 2015, including the annexures and attachments thereto;</td>
</tr>
<tr>
<td>“Constitution”</td>
<td>the Constitution of Shumba Energy;</td>
</tr>
<tr>
<td>“Companies Act” or “Act”</td>
<td>the Companies Act 2001, of Mauritius, and any amendment thereto;</td>
</tr>
<tr>
<td>“Company”</td>
<td>Shumba Energy (previously Shumba Coal Limited);</td>
</tr>
<tr>
<td>“CSDB”</td>
<td>The Central Securities Depository Company of Botswana Limited, a wholly owned subsidiary of the BSE that maintains a share register for Dematerialised shares;</td>
</tr>
<tr>
<td>“DEM”</td>
<td>the Development Enterprise Market, a market operated by the Stock Exchange of Mauritius Limited, on which Shumba Energy has a secondary listing of its Shares;</td>
</tr>
<tr>
<td>“Dematerialise”</td>
<td>The process by which Shares held in Certificated form are deposited into the CSDB where they are then electronically recorded;</td>
</tr>
<tr>
<td>“Directors”</td>
<td>the Board of Directors of Shumba Energy for the time being;</td>
</tr>
<tr>
<td>“Listing Requirements”</td>
<td>the listing requirements of the BSE;</td>
</tr>
<tr>
<td>“Omnibus account”</td>
<td>A non-trading account with the CSDB, held in the name of the Company, into which all Shares held in Certificated Form after the Dematerialisation Deadline Date will be compulsorily Dematerialised;</td>
</tr>
<tr>
<td>“Ordinary Share” or “Share”</td>
<td>an ordinary share in the stated capital of Shumba Energy;</td>
</tr>
</tbody>
</table>
“Shareholders” current registered holders of Shares in Certificated Form on the Botswana Share Register;

“Shumba Energy” Shumba Energy Ltd (previously Shumba Coal Limited), incorporated in accordance with the laws of Mauritius on the 28th of August 2012 under registration number 111905 C1/GBL and registered as an external company in Botswana on the 4th of February 2013; and

“Transfer Secretary” Transaction Management Services (Pty) Limited trading as Corpserve Botswana.
Shumba Energy Ltd (previously Shumba Coal Limited)  
(“Shumba Energy” or the “Company”)  
BSE Share code: SHU    ISIN: MU0397500002  
incorporated in accordance with the laws of Mauritius on the 28th of August 2012  
Company Number 111905 C1/GBL and registered as an external company on the 4th of February 2013

DIRECTORS

Alan Mitchell Clegg (Chairman)  
Mashale Phumaphi  
Thapelo Mokhathi  
Munesh Sharma Ramnauth (Non executive)  
Kapildeo Joory (Independent non executive)  
Sipho Ziga (Independent non executive)  
Boikobo Paya (Independent non executive)

CIRCULAR TO SHUMBA ENERGY SHAREHOLDERS

1. CHANGE IN NAME

As announced to Shareholders on 04 August 2015, the Directors proposed to change the name of the Company from “Shumba Coal Limited” to “Shumba Energy Ltd”, subject to receipt of the necessary regulatory approvals.

In accordance with the Companies Act and the Company’s Constitution the name of the Company may be changed by a resolution of the Directors, which resolution was unanimously passed and with effect from 22 October 2015 the Company has formally changed its name to Shumba Energy Ltd, following receipt of all regulatory approvals.

The BSE and DEM codes and ISIN number for the Company will remain the same.

The change in name has no impact on Shareholders who hold their Shares in Dematerialised Form.

Those Shareholders who hold their Shares in Certificated Form in Botswana should immediately return their share certificates to the Transfer Secretaries and proceed to open an account with the CSDB to facilitate the Dematerialisation of their Shares. The following section provides detailed information on the requirements for and process of Dematerialisation and the consequences to Shareholders in the event they do not voluntarily deposit their Shares by the Dematerialisation Deadline Date.
2. DEMATERIALISATION OF SHARES

2.1. BACKGROUND

The Non Bank Financial Institutions Regulatory Authority (“NBFIRA”) is the regulatory authority, established under authority of the Non Bank Financial Institutions Regulatory Authority Act 2006, to safeguard the stability, fairness and efficiency of the non bank financial sector in Botswana, which includes the capital markets of which the BSE and CSDB are regulated participants. NBFIRA issued Directive 1 of 2014 that compels all securities listed on the BSE to be held in Dematerialised form in the CSDB. The CSDB has written to all Shareholders registered as holding Shares in Certificated Form to advise them of the requirement for such shareholders to open an account with the CSDB and deposit their Shares by 31 August 2015.

2.2. DEMATERIALISATION DEADLINE DATE AND PROCESS

The CSDB has applied to NBFIRA for an extension of the deadline for voluntary Dematerialisation beyond that previously indicated (31 August 2015). Accordingly, Shareholders who have not yet opened a CSDB account and deposited their Shares should immediately complete the CSDB account opening forms attached to this Circular (Annexure 1) and submit them to any one of the stockbroking members of the BSE whose contact details are set out below:

<table>
<thead>
<tr>
<th>Stockbroker</th>
<th>Telephone/email</th>
<th>Reference Name</th>
<th>Physical Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imara Capital Securities</td>
<td>318 8886 <a href="mailto:enquiriesbot@imara.com">enquiriesbot@imara.com</a></td>
<td>Victor Zirebwa</td>
<td>Morojwa Mews New CBD</td>
</tr>
<tr>
<td>Motswed'i Securities</td>
<td>318 8627 motswedi@motswed'i.com</td>
<td>Pearl Chawilani</td>
<td>Kgale Mews</td>
</tr>
<tr>
<td>Stockbrokers Botswana</td>
<td>395 7900 <a href="mailto:info@sbb.bw">info@sbb.bw</a></td>
<td>Mooketsi Poane</td>
<td>Morula Building New CBD</td>
</tr>
<tr>
<td>African Alliance Securities</td>
<td>364 3977 / 364 3948</td>
<td>Oratile Leburu</td>
<td>Exchange House Fairgrounds</td>
</tr>
</tbody>
</table>

Each of the above mentioned stockbrokers will, in addition to the completed CSDB account opening form, also request Shareholders to complete the relevant documentation required by that stockbroker and the provision of certain additional information enabling their appointment as the Shareholder’s nominated stockbroker.

The CSDB system provides for Shareholders to nominate more than one stockbroker or to change stockbrokers at any time in the future. To do this, Shareholders must have trading accounts with the respective stockbrokers and liaise with the current stockbroker to have some or all of their Shares transferred to their other stockbroker.

Shareholders wishing to hold their shares on the DEM should contact the Transfer Secretary to arrange for their Shares to be moved to the Mauritian share register.

2.3. CONSEQUENCES OF NON COMPLIANCE

Shareholders who fail to open an account with the CSDB and voluntarily deposit their Shares by the Dematerialisation deadline date (which date will be advised by the CSDB to all Shareholders and the public at large once approved by NBFIRA) will have their shares compulsorily Dematerialised into an...
Omnibus account held in the name of the Company. Shareholders cannot trade their shares and will not receive any statements or confirmation of their holdings from the CSDB until they open a CSDB account allowing their Shares to be transferred out of the Omnibus account. While their Shares are held in the Omnibus account, Shareholders will remain entitled to dividends, vote at shareholder meetings and participation in all corporate actions.

2.4. PROCEDURE ALLOWING TRANSFER OF SHARES OUT OF THE OMNIBUS ACCOUNT

Once a Shareholder has opened a CSDB account (utilising the appropriate form attached to this Circular in Annexure 1) they must contact the Transfer Secretary and provide them with their CSDB account number and their share certificate or an indemnity form (attached to this Circular in Annexure 2), should the share certificate have been lost. Thereafter the Transfer Secretary will provide a confirmation to the CSDB that the Shares can be transferred out of the Omnibus account into the shareholder’s CSDB account.

2.5. CLOSURE OF THE OMNIBUS ACCOUNT

Subject to confirmation by NBFIRA the Omnibus account will close on 31 March 2016. If Shareholders have not Dematerialised their Shares by this date then the CSDB will open a non-trading account in the Shareholder’s name with a stockbroker appointed by the Company. To enable trading on their CSDB account, Shareholders will need to confirm the Company appointed stockbroker or nominate their own choice of stockbroker and complete the relevant documentation required by that stockbroker, including the provision of certain additional information enabling their appointment as the Shareholder’s nominated stockbroker.

Signed by Mashale Phumaphi on behalf of each of the directors of Shumba Energy Ltd

Dated at Gaborone this 3rd day of November 2015
ANNEXURE 1 – CSDB ACCOUNT OPENING FORMS

Securities Account Opening/Update Form (CSDB 1a) - Individuals

To be completed in BLOCK LETTERS

<table>
<thead>
<tr>
<th>Title:</th>
<th>Forenames*:</th>
<th>Surname*:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Birth*:</td>
<td>Gender:</td>
<td>National ID/Passport No*:</td>
</tr>
<tr>
<td>Postal Address Line1*:</td>
<td>Postal Address Line2:</td>
<td></td>
</tr>
<tr>
<td>Physical Address Line3:</td>
<td>Postal Code:</td>
<td>Tax Code:</td>
</tr>
<tr>
<td>Village/Town/City*:</td>
<td>Country*:</td>
<td>Resident in*:</td>
</tr>
<tr>
<td>Telephone*:</td>
<td>Fax:</td>
<td>e-mail:</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title:</th>
<th>Forenames*:</th>
<th>Surname*:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Birth*:</td>
<td>Gender:</td>
<td>National ID/Passport No*:</td>
</tr>
<tr>
<td>Postal Address Line1*:</td>
<td>Postal Address Line2:</td>
<td></td>
</tr>
<tr>
<td>Physical Address Line3:</td>
<td>Postal Code:</td>
<td>Tax Code:</td>
</tr>
<tr>
<td>Village/Town/City*:</td>
<td>Country*:</td>
<td>Resident in*:</td>
</tr>
<tr>
<td>Telephone*:</td>
<td>Fax:</td>
<td>e-mail:</td>
</tr>
</tbody>
</table>

N.B. * denotes required/mandatory fields. Completed forms must be accompanied by certified copy of ID document.

Dividend Disposal Instruction

Cash or Bank

Bank Name: ___________________________ Branch: ___________________________ Account no.: ___________________________

DECLARATION

i. I hereby request you to open and maintain a Securities Account in the CSDB in our name(s).

ii. I hereby represent and warrant that we have good title to such securities that may be held in our Securities Account from time to time.

iii. I affirm that the funds to be used for the purchase of Securities through my / our Securities Account will not be funds derived from any money laundering activity or funds generated from terrorist or any other illegal activity.

iv. I hereby confirm that the undersigned Participant has full authority to intermediate and or conduct business on with the Depository on our behalf in keeping with CSDB rules and procedures that may be in force from time to time.

v. I agree to be bound by the CSDB rules.

vi. I undertake to notify the under mentioned Participant of any change of particulars or information provided by me/us in this form.

Primary Applicant Signature ……………………………………………………………………………………….. Date………………………………………..

Joint Applicant Signature ……………………………………………………………………………………….. Date………………………………………..

For Participant use only

Declaration:

We, the undersigned undertake that we have checked the accuracy of the documents submitted with this application.

Checked and Verified by (Name in full): ___________________________

Primary Applicant’s Securities Account Number: ___________________________

Joint Applicant’s Securities Account Number: ___________________________

JOINT Securities Account Number: ___________________________

Accompanying certified copy (please cross – X)

☐ National ID ☐ Passport Details page or ☐ Birth Certificate (for minors)

For CSDB use only

☐ Approved ☐ Declined

Signature: ___________________________

CSDB Date stamp
# Securities Account Opening/Update Form (CSDB 2) - Institutions

**To be completed in BLOCK LETTERS**

## Applicant Particulars

Name of Company / Organisation / Institution:  

Addresses (Physical and Postal):  

Village/Town/City: Country:   

Telephone: Fax: e-mail:  

Date of Incorporation/Registration: Place of Incorporation/Registration:  

Registration /Certificate No: TAX Code:   

Broker’s Code:  

## Dividend Disposal Instruction

- [ ] Cash or [ ] Bank  

Bank Name: Account number:  

## DECLARATION

i. We hereby request you to open and maintain a Securities Account in the CSDB in our name(s).  

ii. We hereby represent and warrant that we have good title to such securities that may be held in our Securities Account from time to time.  

iii. We affirm that the funds to be used for the purchase of Securities through my / our Securities Account will not be funds derived from any money laundering activity or funds generated from terrorist or any other illegal activity.  

iv. We hereby confirm that the undersigned Participant has full authority to intermediate and or conduct business on with the Depository on our behalf in keeping with CSDB rules and procedures that may be in force from time to time.  

v. We agree to be bound by the CSDB rules.  

vi. We undertake to notify the under mentioned Participant of any change of particulars or information provided by me/us in this form for and on behalf of the APPLICANT  

Date…………………………………………………for and on behalf of the APPLICANT…………………………………………………………………………  

AUTHORISED SIGNATORY / SIGNATORIES  

## CERTIFICATE OF RESOLUTION

I ………………………………………………………………………….hereby certify that the following resolution of the Board of Directors of  

…………………………………………………… was passed at a duly convened meeting of the Board held on…………………………………………. at which the quorum was present.  

"It WAS RESOLVED that a Securities Account for the Company / Organisation / Institution be opened with the Central Securities Depository Botswana Limited., ("CSDB") and be operated in accordance with the Terms and Conditions of the Depository in force from time to time"  

certified true extract of minutes  

………………………………………………………………..  

DIRECTOR / SECRETARY  

## For Participant use only

**Declaration:**  
We, the undersigned undertake that we have checked the accuracy of the documents submitted with this application.  

**Checked and Verified by (Name in full):**  

Securities Account Number:  

## For CSDB use only

- [ ] Approved  
- [ ] Declined  

Signature:…………………………………………………..  

CSDB Date stamp
ANNEXURE 2 – INDEMNITY FORM

LOST CERTIFICATE INDEMNITY FORM
TO FACILITATE A DEPOSIT TO THE CSDB

Please complete the form in block letters and sign in front of the Stockbroker through which you have opened your account with the Central Securities Depository Company of Botswana limited (“CSDB”)

I _____________________________________________________
(full name of person signing this form)
do hereby make oath and declare that the following share certificate number(s) for
_____________________________________________________________(insert Listed Company Name):

<table>
<thead>
<tr>
<th>CERTIFICATE NUMBER(S)</th>
<th>NUMBER OF SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>_____________________</td>
<td>__________________</td>
</tr>
</tbody>
</table>

registered in the name of __________________________________________________________ have, to the best of my knowledge and belief, been destroyed or lost beyond hope of recovery. I make the above declaration conscientiously believing the same to be true.

I therefore do hereby request CORPSERVE BOTSWANA TRANSFER SECRETARIES (“Company”) to effect a deposit to my account with the CSDB (detailed below) of these certificate(s) for the above registered shares being declared mislaid, destroyed or lost, and in consideration of the Company so doing, I hereby, for myself, my heirs, executors or administrators, indemnify the said Company against all claims and demands, money, losses, damages, cost and expenses which may be brought against or be paid, incurred or sustained by the said Company by reason or in consequence of the said certificate(s) having been mislaid, destroyed or lost, or by reason or in consequence of the depositing of the certificate(s) to my account with the CSDB otherwise in relation thereto respectively.

I further undertake and agree if the Certificate(s) shall hereafter be found, forthwith to deliver up the same or cause the same to be delivered up to CORPSERVE BOTSWANA TRANSFER SECRETARIES, P.O. BOX 1583, AAD, GABORONE, their successors and assigns without cost, fee or reward.

SIGNED THIS _______________ DAY OF_________________________________20____

Who solemnly declares that he/she fully understands the meaning of the above request and undertaking.

SIGNED: _______________________________ Witnessed by:
___________________________
(Shareholder’s Signature) (Stockbroker representative name and signature)

ID. NUMBER: __________________________

CSDB NUMBER: ________________________

PHONE NUMBER: _______________________

OFFICIAL STAMP OF STOCKBROKER:

For Use by Corpserve Botswana
Shareholder no.: _______________________
Date Deposited: _______________________
Authorised by: _______________________