OFFER TO RECEIVE THE CAPITALISATION SHARES IN LIEU OF 50% OF THE NET FINAL DISTRIBUTION

Further to our publishing of the preliminary audited financial results for the year ended 31 December 2011 dated 30 March 2012, where we announced that the capitalisation option would open on the 7th of May 2012 and close on the 18th of May 2012, we would like to inform the unit holders that this option will now open on the 30th of April 2012 and will close on the 25th of May 2012. The following dates as announced remain unchanged:

- Record date for participation of the capitalisation issue: 27 April 2012
- Listing of new units on Botswana Stock Exchange: 30 May 2012
- Payment of dividends and debenture interest: 01 June 2012

Details of this option will be circulated to all the eligible unit holders.

CAPITALISATION UNITS ENTITLEMENT

The number of capitalisation units to which the unit holders will be entitled will be calculated on the following basis:

\[
100 \text{ Capitalisation units entitlement} = \frac{50\% \text{ of the net distribution amount (after tax)}}{611}\ \text{thebe}
\]

Where the entitlements to capitalisation units result in a fraction of a unit, the units awarded will be rounded to the nearest whole number.

Botswana resident unit holders who held less than 4,467 linked units and foreign unit holders who held less than 5,238 linked units and are therefore not eligible to any capitalisation units will not receive the form of election and they will receive the full distribution in cash. The difference in the linked units as mentioned above between Botswana and foreign resident unit holders is due to changes in the withholding taxes. In terms of the Botswana Income Tax Act as amended, withholding tax at a rate of 7.5% will be deducted by the company from all dividends paid and 15% from interest paid to foreign registered unit holders. As per amended Seventh Schedule to the Income Tax Act, withholding tax of 10% on interest to residents for amounts in excess of P1,950.00 per quarter, will be deducted wherever applicable.

NEW LINKED UNITS

The directors have approved the issue of 684,068 (six hundred and eighty four thousand and sixty eight) new linked units to be funded by the capitalisation of 50% of the imminent cash distribution of net dividend and net debenture interest to unit holders. This represents 1.98% of the existing linked units of 34,544,029.

By order of the Board
PricewaterhouseCoopers (Pty) Limited
Group Company Secretaries

27 April 2012