



Botswana Stock Exchange Limited

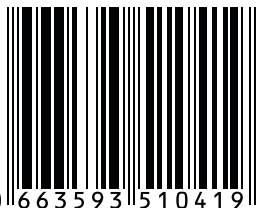
NEWS

ISSUE NO. 24 • OCTOBER - DECEMBER 2023

The Road to 1 Trillion Pula



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CHAIRPERSON OF THE BSE BOARD OF DIRECTORS

Botswana Stock Exchange (BSE) is pleased to announce the appointment of Ms Neo Sesame Mooki as the Chairperson of the Botswana Stock Exchange Board following approval by the Non-Bank Financial Institutions Regulatory Authority.

She is joining the Board as a non-executive director and a Chairperson effective immediately. Neo Mooki is Managing Director & Head of Insurance and Private Asset Solutions at Generali Group, based in Milan, Italy. Generali is one of the major global players in the insurance and asset management sector with an AUM of €700 billion.

Prior to joining Generali in late 2022, Neo was the Investment Director at Abrdn plc, focussing on delivering investment solutions for abrdn's insurance strategic partners and was responsible for £200 billion AUM, about a third of the firm's total AUM. Her areas of interest are private assets, liability aware investing, ESG, sustainability, and impact investing.

Neo has a BSc Hons degree in Actuarial Science from the University of Wales, she also holds an Executive MBA from Oxford University, having graduated top of her class with Distinction. Neo received the highly commended Investment Women of the Year award in 2022, and was awarded Young Investment Professional of the Year, by Insurance Asset Risk in 2019. She is published on several publications, including on Insurance Asset Risk.

She is passionate about supporting start-ups and SME businesses with advice on innovative finance and impact investing. She serves on advisory boards of impact investing focussed start-ups, including Each Person. In her spare time, she mentors young people, and enjoys hiking in the outdoors.

We take this opportunity to wish her well in her new role.

It is my pleasure to welcome you to the

24th Edition of the BSE News!



“This edition aims to demonstrate how we have achieved the growth objective marked by the historic milestones attained recently...”

The Road to 1 Trillion Pula!

This year is proving to be highly exceptional as we reach new and unprecedented milestones. We are relentlessly motivated and driven by a dream of achieving a total market capitalisation of 1 Trillion Pula in the short to medium term. It is a dream that is fuelled by expectations that we can tangibly unlock incremental value through our concerted effort as an industry.

At P596.8 Billion, the stock market represents just over 3 times the size of the Botswana economy. The phenomenal rise from P396.8 Billion in July 2023 to this degree occurred as a result of calculated decisions in addressing the gaps that tend to result in value leakage, among others. These include, among others, promoting the trading of dual listed stocks in the local market to enhance price discovery and increase the exchange of international shares locally.

At this juncture, we have the highest number of listed debt instruments, amounting to 94, the highest we have ever had in the history of the Exchange. Nearly a quarter of them are Commercial Papers – a type of instrument that was last seen on the Exchange in the early 2000s. We recently approved a Note Programme that provides for the issuance of Sustainable Bonds – a feat that has paved way for at least one prospective issuer to tangibly engage potential investors and prepare for listing towards year end. With the fee incentives for Sustainable Bonds which are a 25% discount on initial listing fees, symbolic of our true commitment to fostering an open, transparent and accessible ESG market, Botswana has risen from being ranked 8th

in 2022 to 6th in the Absa Africa Financial Markets Index (AFMI) for 2023. Remarkably, there is scope to rise even higher in the next review.

Again, in what would go into the history of the Exchange as exceptional and historic, the BSE recorded the highest ever single day, single counter, trade of P2.9 Billion on 4 September 2023. Consequently, equity turnover has risen exponentially by 325.2% to P3.8 Billion. Average daily turnover has skyrocketed by 354.2% to P20.8 Million per day in comparison to P4.1 Million per day the same period last year.

In parallel, stock market returns are on a strong recovery trajectory. To this end, the DCI Total Return Index has garnered staggering gains of more than 20.2%, and the DCI, has gone up north of 12.1%. This rebound and the magnitude of the returns is a reflection of the strength of the domestic economic recovery and the favourable operational and financial results of the listed companies.

Our recent admission to Full Membership of World Federation of Exchanges (WFE) is expected to open new doors for us in global financial markets, potentially translating into new partners, vendors, products, issuers and investors. Most importantly, it would ensure consistent alignment to international standards. Similarly, we continue to amplify our global presence and significance as we recently embarked on an international Investment Roadshows in the UK. In what was also a first for the BSE, we had the pleasure of hosting the President of the

Republic of Botswana, His Excellency Dr Mokgweetsi Eric Masisi, to give a Keynote Address at the graduation ceremony held for the 4th cohort of the Tshipidi Mentorship Programme on 27 September 2023. With his emphasis, Government's commitment to foster a private sector-led economy remains unencumbered, and it is as a result of a conducive policy environment that these SMEs will ultimately convert into listed entities and access growth capital to scale their operations. Similarly, the BSE's commitment to SME development is one of the reasons we continue to believe in our dream to achieve a market capitalization of 1 Trillion in the near future.

The aforementioned, and the several other milestones we have communicated to the market progressively, have helped to elevate the financial performance of the BSE. As we aspire to self-list, this is among the metrics we will be closely assessed on and we are committed to ensuring the business continues to create incremental and sustainable value to In consideration of the foregoing, we are more aware than ever of how far the BSE needs to go to accomplish the 1 Trillion Pula dream, and this is a journey we wish all capital market players to participate in.

I would like to thank the BSE Board of Directors and staff for these remarkable achievements.

“Your Partner in Wealth Creation”

Thapelo Tsheole
Chief Executive Officer



HIGHLIGHTS FROM THE PREVIOUS EDITION

- MARKET PERFORMANCE FOR THE PERIOD 1 JANUARY TO 30 JUNE 2023.
- FSC WARNS OF RISKS TO BOTSWANA'S FINANCIAL MARKETS
- GOVERNMENT REITERATES COMMITMENT TO FURTHER DEVELOP THE BOND MARKET
- FINANCIAL INCLUSION FOR LOW INCOME HOUSEHOLDS IN BOTSWANA

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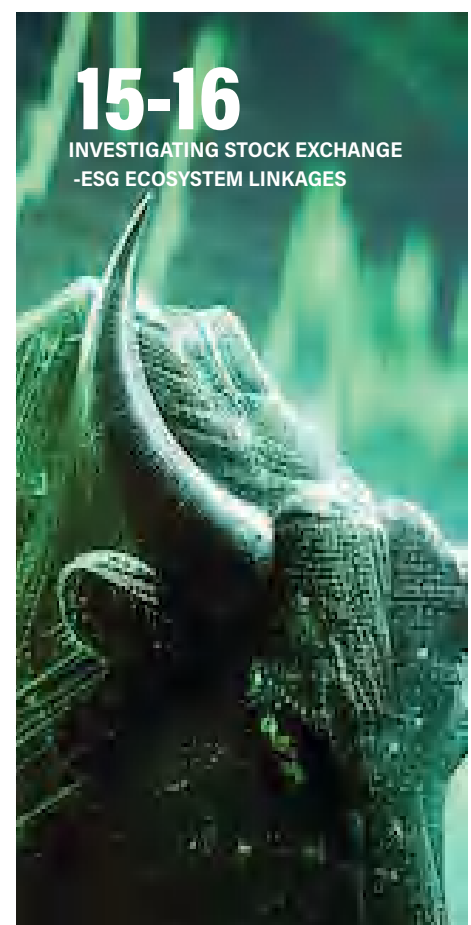
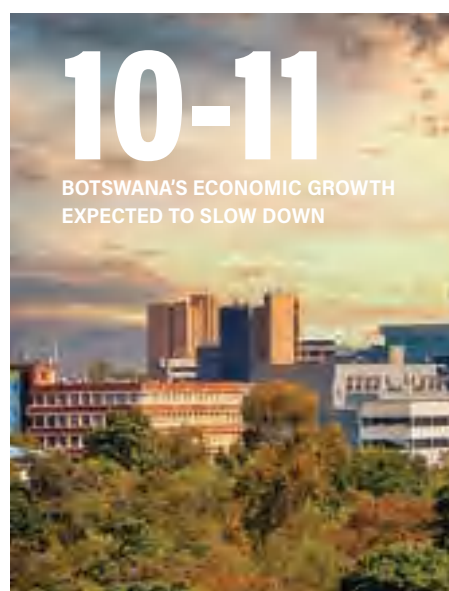
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Top Six Valuation Ratios

Every Investor Should Know

PRICE - TO - EARNINGS

Price Per Share
Earnings Per Share

RATIO (P/E)

Compares valuation of companies in the same industry.

PRICE - TO - SALES

Price Per Share
Annual Sales Per Share

RATIO (P/S)

Indicates the value that markets have placed on sales generated.

PRICE - TO - BOOK

Price Per Share
Book Value Per Share

RATIO (P/B)

Indicates a company's market valuation in relation to its book value.

PEG RATIO

P/E Ratio
EPS Growth

PEG RATIO

Considers a company's market price, its earnings & its future growth prospects

EV / EBITDA

Enterprise Value
EBITDA

RATIO

How many times EBITDA should investors pay to acquire the entire business.

PRICE - TO - CASH FLOW

Price Per Share
Cash Flow Per Share

RATIO (P/CF)

Compares a company's market value to its operating cash flow.

Source: <https://www.instagram.com/p/Ctg0sONS4li/?igshid=NTc4MTlwNjQ2YQ>

BECOMING A WORLD CLASS SECURITIES EXCHANGE



To drive sustainable economic growth by providing a gateway for raising capital and accessing investment opportunities for the benefit of issuers, investors and stakeholders.

Vision



To be a world-class securities exchange delivering innovative products and services

Mission



Be a Thinker - Innovation
Engage Boldly - Assertiveness, Communication
Winning Together - Teamwork
Do the Right Thing - Integrity, Efficiency, Sustainability
Act like an Owner - Commercial Focus

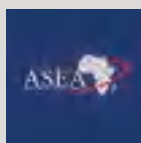
Values

International Affiliates

- **Secretariat & Chairmanship** - Committee of SADC Stock Exchanges (CoSSE).
- **Presidency** - African Securities Exchanges Association (ASEA) - Which has 28 members representing 32 African Countries.
- **Participating Member** - African Exchanges Linkages Project - \$1.5 Trillion, 1500 companies, 16 Countries, 9 Stock exchanges, 30+ stockbrokers.
- **Full Member** - World Federation of Exchanges (WFE)
- **Partner Exchange** - UN Sustainable Stock Exchange (SSE) Initiative
- **Recognised Stock Exchange** - UK's HRMS



HM Revenue
& Customs



BOTSWANA STOCK EXCHANGE RECORDS HIGHEST TURNOVER IN THE HISTORY OF THE EXCHANGE

On the 4th of September 2023, the bourse recorded the highest turnover in a single day of trading during 2023, this turnover is also the highest in the history of the exchange at P2.89 Billion.

This single turnover in trading joins a series of significant trade milestones by the BSE in recent years including P494.3 million that was recorded in 2016, P484.6 million in 2017, P458.6 million in 2018, P149.8 million in 2019, P1.1 billion in 2021, P142.8 million in 2022 and P235.7 million in 2023.

Commenting on this milestone, the BSE CEO, Mr. Thapelo Tsheole said, "this milestone is a clear demonstration of the BSE capability to handle large trades and efforts such as this instil great confidence in our market particularly before our diversified investor base.

"We remain proud of our record-breaking milestones year after year as we look forward to continually increasing the size of the market. I sincerely thank our dedicated teams and market participants for their solidarity in making this accomplishment a reality."



AFRICA'S FRONTIER MARKETS TO GAIN FROM AELP.

By Chilo Ketlhoafetse

The African Exchanges Linkage Project (AELP), since its inception by the African Securities Exchanges Association (ASEA) and the African Development Bank (AfDB), has held the proposition to facilitate cross-border trading of securities in African Markets to promote depth and liquidity, build capacity among participating exchanges and promote their securities in building investor confidence.

Africa is home to 29 stock exchanges with a combined market capitalisation of \$1.6 trillion according to AFSIC, Investing in Africa. Leading world markets in the US and Europe have, since the end of the pandemic, been quite volatile and much interest has been deviated to emerging and frontier markets with Africa holding the most potential. This emanates from the performance of the top exchanges by market capitalisation and trading volumes, which has been far too impressive to not be commended.

South Africa's Johannesburg Stock Exchange has held the forte with a market cap of \$1.4 trillion and boasts of its liquidity compared to its peers while also noting very high performance in some of its indices. Nigeria follows with a market cap of \$46 billion and has seen tremendous growth in its indices, exhibiting bullish traits largely due to optimistic sentiments by investors as the change in the new administration harmonised fiscal and monetary policies according to African-Markets.

Among the top-performing exchanges include Morocco's Bourse de Casablanca, the Egyptian Stock Exchange, Botswana Stock Exchange and the Nairobi Stock Exchange. These exchanges are well representative of the 5 regions around Africa well indicative of the economic potential the continent has in the financial markets.

The AELP adopts an approach of using an order routing system to channel trades between stockbrokers on participating exchanges as opposed to a new individual centralised stock exchange (which has been advocated for before), thereby giving participating exchanges the dignity of maintaining their market rules and practices.

One of the biggest challenges likely to be faced by this initiative is the difference in legal frameworks from the different countries participating, which would require

policymakers and regulators to harmonise these in a bit to ease the intended ease of trade and effective dispute resolution if any arises.

In contrast, other researchers like Vincent Mochere (2022) and Paul Collier (2019) have argued that Africa is plagued with political risk which burdens the process of regulators and relevant stakeholders from taking part in their role to facilitate the effective functioning of initiatives aimed at economic development albeit enormous economic potential.

Another inherent challenge would be the variation and currency regimes for which most trades would likely be facilitated in the US Dollar and this creates foreign exchange risks through transacting with the buying and selling of securities in the next market as the host exchange would prescribe how this is facilitated, this would beg the question of whether the transaction makes financial sense, coupled with administration and commission fees for which the prescribed regulation is currently unclear and leaves it to brokers; this follows research by Trimble and Bryant (2019) as they explored liquidity and ease to exit in emerging markets.

The differences in tax regimes would be a significant consideration for investors as well, particularly for countries which do not have double tax treaties with one another.

The European Commission houses the oversight of financial markets in Europe for members and sets a perfect benchmark as a mature market for how Africa could facilitate its growth prospects.

The introduction of policies that strengthen investor protection and develop trading platforms through taking advantage of technological advancements has been instrumental to the EU countries. This coupled with the use of a common currency 'The Euro' and congruence in tax and legislation has been supportive of market development and intra-Europe trade, as such would be prudent and exemplary for Africa to follow suit and adopt, in our markets.

The introduction of the AfCFTA could not have come at a better time and the initiative by the AELP would be supportive of Africa's capital market development. The SMEs and startups in various sectors stand to benefit as most tend to get primarily listed

and raise capital through the minor boards, (the Tshipidi board in Botswana's instance), thereby presenting a value-proposition for ease of investment from various regions within Africa and additional avenues from other continents.

One particular topic of interest of late throughout Southern Africa has also been mineral exploration and financial services entities that seek to invest and conduct business within the continent; with the right execution, the availability and ease of trade in a 1.4 billion market by population, that allows easy flow of capital may prove fruitful for investor returns as well as bringing socio-economic benefits through Foreign Direct Investment.

In conclusion, these two ambitious initiatives have the potential to harness the economic landscape in Africa. In support of this, we would expect numerous synergistic benefits from economic integration through reformed cross-border trade and having a platform that allows seamless sale and purchase of securities that support this trade.

The efficiency of capital flows allows an increase in market liquidity while offering market depth to attract investors to make diversification of portfolios possible. Other developed economies have their stock markets performing on far higher levels due to their efficiency and value chains, Africa moving in this direction would enhance its global competitiveness from the unified efforts of making the continent an investment destination, taking advantage of its resources above all.

One ought to be mindful that such an initiative requires support from the relevant stakeholders, particularly policy markets in governments to see to its success, as institutions like ASEA are mainly there to advocate for and facilitate the fostering of a conducive investment landscape.

Chilo Ketlhoafetse is a Chartered Accountant and Media Finance Specialist focusing on economic issues affecting the local and international business environment.

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Botswana's Economic Growth Expected To Slow Down

By Tshiamo Tabane

Botswana could this year record lower economic growth, following the projected decline in production & prices of diamonds as well as weaker global growth likely to affect other exports from the country.

In a new report the International Monetary Fund (IMF) forecasted that economic growth for Botswana could increase by 3.8 percent in 2023, lower than 5.8 percent recorded in 2022. "The expected slowdown reflects a decline in diamond production and prices this year, with weaker global growth likely to depress other exports," according to IMF.

The UK based research firm, Fitch Solutions Group noted that a supply crunch during the Covid-19 pandemic prompted a sharp increase in diamond prices, which was then prolonged by sanctions placed on Russia following its invasion of Ukraine in 2021, according to the firm. The firm noted that prices have since fallen back, and this is likely to weigh significantly on overall export earnings and economic growth for Botswana, especially given that diamonds totaled 90.1%

of Botswana's total exports in 2021. "A drop in global diamond prices will negatively affect Botswana's export earnings, pushing the overall trade balance from an estimated surplus of 1.8% of Gross Domestic Product (GDP) in 2022 to a deficit of 1.6% in 2023."

In 2022 Botswana recorded lower economic growth compared to a growth of 8.9 percent in the year to September 2021. The lower economic growth was attributable to the deceleration in mining production, mostly diamond mining and the non-mining sectors. Recent data published on Bank of Botswana website shows that mining output grew by 9.2 percent in the year ending September 2022, compared to 15.8 percent in the corresponding period in 2021.

In 2022, growth in mining output decelerated reflecting weaker performance of most of the sub-sectors, led by the mining of diamonds, which grew by a slower rate of 9 percent in the year to September 2022, compared to a 16.3 percent increase in the year to September 2021."

According to the data, diamond traders sector output increased by 32.4 percent in the year to September 2022, compared to higher growth of 70.2 percent in the corresponding period in September 2021. "The slower growth in the mining sector reflects normalization following much higher growth rate in 2021 from a reduced production base due to the impact of COVID-19. The subsequent relaxation of COVID-19 travel restrictions in 2021, which had impeded the normal conduct of sight holder sales by the De Beers Global Sightholder Sales (DBGSS) mainly in 2020, resulted in normalization of production."

IMF team of economists who recently came to Gaborone noted that Botswana will continue to record lower production in diamond mining this year and added that the decline in diamond production and slow growth in global economy, are expected to negatively affect economic growth for the country. "Botswana's growth is expected to slow from 5.8 percent in 2022 to 3.8 percent in 2023 due to the projected decline in diamond production and the weaker global



environment,” said the economists led by Mr. Luc Eyraud, Division Chief in the IMF African Department and Mission Chief for Botswana. Bank of Botswana recently warned of risks to the global economic outlook and noted that these risks include the possibility of China’s economy stalling and likely escalation of, or prolonged Russia-Ukraine war, as well as stagflation. “The resurgence of COVID-19 and possible debt distress (amid rising interest rates and fiscal deficits) could also slow down global economic activity. Overall, it is not expected that the global economy will fall into recession in 2023, although there is probability of recession in some of the major advanced economies.”

Global output expansion is forecasted to decelerate to 2.9 percent in 2023, from an estimated expansion of 3.4 percent in 2022 against the backdrop of the ongoing Russia-Ukraine war and tightening financial conditions, as policy interest rates are raised in most regions to contain elevated inflationary pressures, according to Bank of Botswana.

“The slowdown in output growth is also consistent with challenging prospects for advanced economies, in part, due to lower consumer demand associated with higher inflation and borrowing costs which have eroded purchasing power of currencies.

Growth in advanced economies is projected to decline from 2.7 percent in 2022 to 1.2 percent in 2023, mostly reflecting these macroeconomic effects of elevated inflationary pressures and sharp tightening of global financial conditions, as well as weaker consumer demand and erosion of purchasing power.” In the 2023 Monetary Policy

Statement, Bank of Botswana noted that about 90 percent of advanced economies are projected to experience a decline in growth in 2023. “Among these economies is the US, which is expected to experience a slower growth of 1.4 percent in 2023 from 2 percent in 2022, reflecting lower consumer demand because of higher interest rates.

Furthermore, the rate of output expansion in the euro area is forecast to decline from 3.5 percent in 2022 to 0.7 percent in 2023, reflecting the spill-over effects from the Russia-Ukraine war, with expected slowdown in economic activity among the bloc’s largest economies. In the UK, economic activity is projected to contract by 0.6 percent in 2023, from an estimated growth of 4.1 percent in 2022, as elevated inflation continues to reduce purchasing power, and tighter fiscal and monetary policies actions take a toll on spending and investments.”

The Bank indicated that for emerging market and developing economies, growth is expected to rise slightly from 3.9 percent in 2022 to 4 percent in 2023 and added that the higher growth projection for 2023 is mainly due to upward revisions of large economies, particularly Russia and China. “Output growth in China is projected to increase in 2023, largely due to the re-opening of the economy. However, about half of the emerging markets countries are expected to experience lower growth in 2023, reflecting less favorable external conditions, and the distress associated with aggressive tightening of financial conditions and monetary policy in advanced economies.”

The Bank cautioned that due to risks in the global economy, economic growth for

Botswana remains uncertain. “Government interventions to mitigate the impact of COVID-19, as well as implementation of the Economic Recovery Transformation Plan (ERTP) and the two-year Transitional National Development Plan (TNDP), would support economic activity and contribute to improvement in incomes, facilitate expansion of productive capacity, accelerate economic transformation, and build economic resilience.

However, given the downside risks to global economic activity, including the possible resurgence of COVID-19, weaker global demand and adverse impact of the Russia-Ukraine war, the growth trajectory remains uncertain.”

Over the last ten years to 2021, annual rates of economic growth for Botswana have been generally low, with sharp contractions in 2015 and 2020 due to the adverse impact of a drastic fall in commodity prices in 2015 and the impact of COVID-19 pandemic, respectively.

“

Botswana could this year record lower economic growth, following the projected decline in production & prices of diamonds as well as weaker global growth likely to affect other exports from the country.

”

THE NUMBER OF DEBT LISTINGS ON THE BSE INCREASES BY 100% AS 46 NEW DEBT SECURITIES GET LISTED

The number of listed debt securities has doubled to a total of 92 debt securities after 46 new debt securities listed on the Exchange on 3 August, 2023. The new listings comprise of 27 Bonds and 19 Commercial Papers.

Commenting on this milestone, the BSE CEO, Mr. Thapelo Tsheole, "This is the first time in the history of the Exchange that we have had such an avalanche of listings in a single day. It is a great moment because we have now exceeded our target for the entire 2022 - 2026 strategy period.

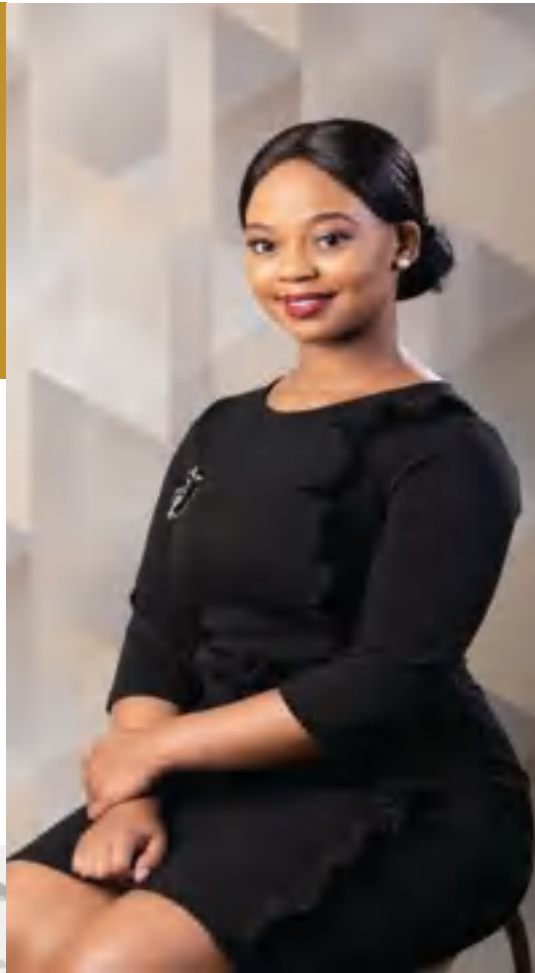
Therefore, it encourages us to even set new unimaginable targets for the future which we could definitely beat". This

growth is as a result of creating an enabling environment for debt securities to be listed on the Exchange.

In 2022, the BSE implemented the revised Debt Listings Requirements to promote and support the listing of different types of debt securities such as Commercial Paper, Asset Backed Debt Securities and, most recently, Sustainable Bonds.

Subsequently, the BSE implemented a competitive fee structure for listing Commercial Paper, which is lower than the fee structure for listing Bonds, to nurture and support the issuances of short-term debt securities.





BSE Employee Profile

Ms. Gaone Reboeleng

She is a fast learner, who doesn't limit herself to the impossible because she believes anything is possible, and her self-efficacy enables her to deal with different personalities at the front desk. Her greatest inspiration is the vibrant, phenomenal, and remarkable, Mrs. Matlhogonolo Mponang, Executive Head of Human Resources at Debswana Diamond Company. In an interview with BSE News, Ms. Reboeleng revealed that she truly adores Mrs. Mponang's profession, and her incredible passion for empowering others, which inspired her to change her career path and dive into the HR field. She shared that one of Mrs. Mponang's quotes, "to break the rules you must first master them," truly motivates her. This quote basically implies that one is in charge of their life and that it is one's responsibility to put in the effort necessary to achieve their goals.

Ms. Reboeleng disclosed that although she had limited knowledge about the BSE products and services when she first began working here, she has now learned a great deal over the years and continues to learn. When counting her blessings, she highlighted that it is a blessing to be a part of a self-driven and industrious team that contributes significantly to the recent milestones achieved by the BSE, including the highest turnover in the history of the BSE.

Having a son motivates Ms. G - as she often ululated - to perform at the best of her abilities as her dream is to provide the best lifestyle for her son. "As a young professional, my advice to young people is to never doubt yourself, work hard and seize every opportunity that comes by. Sometimes as young people, we let opportunities slip away because we are afraid to take risks and I have lost a few opportunities because I was afraid and doubted myself. Because these

opportunities only present themselves once, seize every one that presents itself and put in great effort to live the life of your dreams." Said Ms. G.

In conclusion, Ms. Reboeleng highlighted that though she does not know what lies ahead for her, she is preparing herself for the unknown by working hard and being determined to achieve her every day goals. She further stated that success to her is knowing that the choices she makes, the words she articulates, her decisions and deeds improve the lives of others, and she will accomplish this by advancing her career in the human resources field, as well as seeking direction from outstanding HR professionals in the industry, to help her achieve her career objectives.

Ms. Gaone Reboeleng, "The Face of the BSE" as affectionately called by her colleagues has been with the BSE for three (3) years, in her capacity as Receptionist. Her passion to assist people and make a positive impact motivated her to pursue a Secretarial and Administration qualification. In order to further her studies and develop her career, she recently completed a Diploma in Human Resources Management.

Ms. Reboeleng is a multi-skilled individual who performs her duties and represents the organization exceptionally. Being the initial point of contact for the BSE office, one of her responsibilities is to promote the positive persona of the BSE while also providing clients with the necessary information regarding BSE products and services.

She shared that one aspect of her role as a Receptionist she enjoys is that it allows her to learn on a daily basis, meet high profile professionals, and to receive excellent advice from intelligent people, all of which motivate her to work harder.

"As a young professional, my advice to young people is to never doubt yourself, work hard and seize every opportunity that comes by."

BSE CONGRATULATES CHOBE HOLDINGS LIMITED ON THEIR 40TH ANNIVERSARY!



The BSE, along with relevant stakeholders, attended a celebratory ceremony to commemorate Chobe Holdings Limited's 40th Anniversary at Hilton Garden Inn in Gaborone on 25th August, 2023.

The Guest of Honour, was His Honour, The Vice President of the Republic of Botswana, Mr. Slumber Tsogwane.

Chobe Holdings Limited's 40th Anniversary marked a remarkable journey of four decades in the realm of hospitality, conservation, and community engagement. This milestone did not only commemorate the company's longevity but also underscored its unwavering commitment to excellence in the hospitality and tourism industry.

Over these forty years, Chobe Holdings Limited has distinguished itself as a beacon of sustainable tourism, contributing significantly to the preservation of natural habitats and wildlife in the pristine regions

where it operates. The anniversary celebration served as a testament to the company's ability to evolve and adapt to changing times while upholding its core values of environmental stewardship and responsible travel.

Delivering Remarks during the auspicious occasion, the BSE CEO, Mr. Thapelo Tsheole, highlighted the importance of Chobe's growth story through listing on the BSE and promoting citizen economic empowerment, "Chobe Holdings Limited's listing journey on the BSE has been nothing short of inspiring. On 29th September 1999, Chobe Holdings Limited took a significant step towards greater transparency, accountability, and growth by becoming a publicly listed entity. This move marked the company's commitment to its shareholders and stakeholders, paving the way for a journey filled with success and a journey that enabled the average Motswana to benefit from the Company's growth."

In addition, he further commented, "Chobe Holdings Limited has not only thrived as

a listed company, but has also excelled in capital raising endeavors. The company's history of capital raising showcases its ability to secure resources for strategic investments, expansions, and innovation. This history reflects the trust and confidence that investors, both domestic and international, have placed in the company's vision and potential as a leading tourism and hospitality company in Botswana. Moreover, the collaborative relationship between Chobe Holdings Limited and the BSE has been a cornerstone of the company's journey. The BSE's commitment to providing a robust and transparent platform for companies like Chobe Holdings Limited to access capital markets has been instrumental in fostering economic growth and development within Botswana. This partnership underscores the importance of the capital market in supporting businesses to reach their fullest potential. A feat I applaud them for!"



HIS HONOUR THE VICE PRESIDENT
OF THE REPUBLIC OF BOTSWANA,
Mr. Slumber Tsogwane



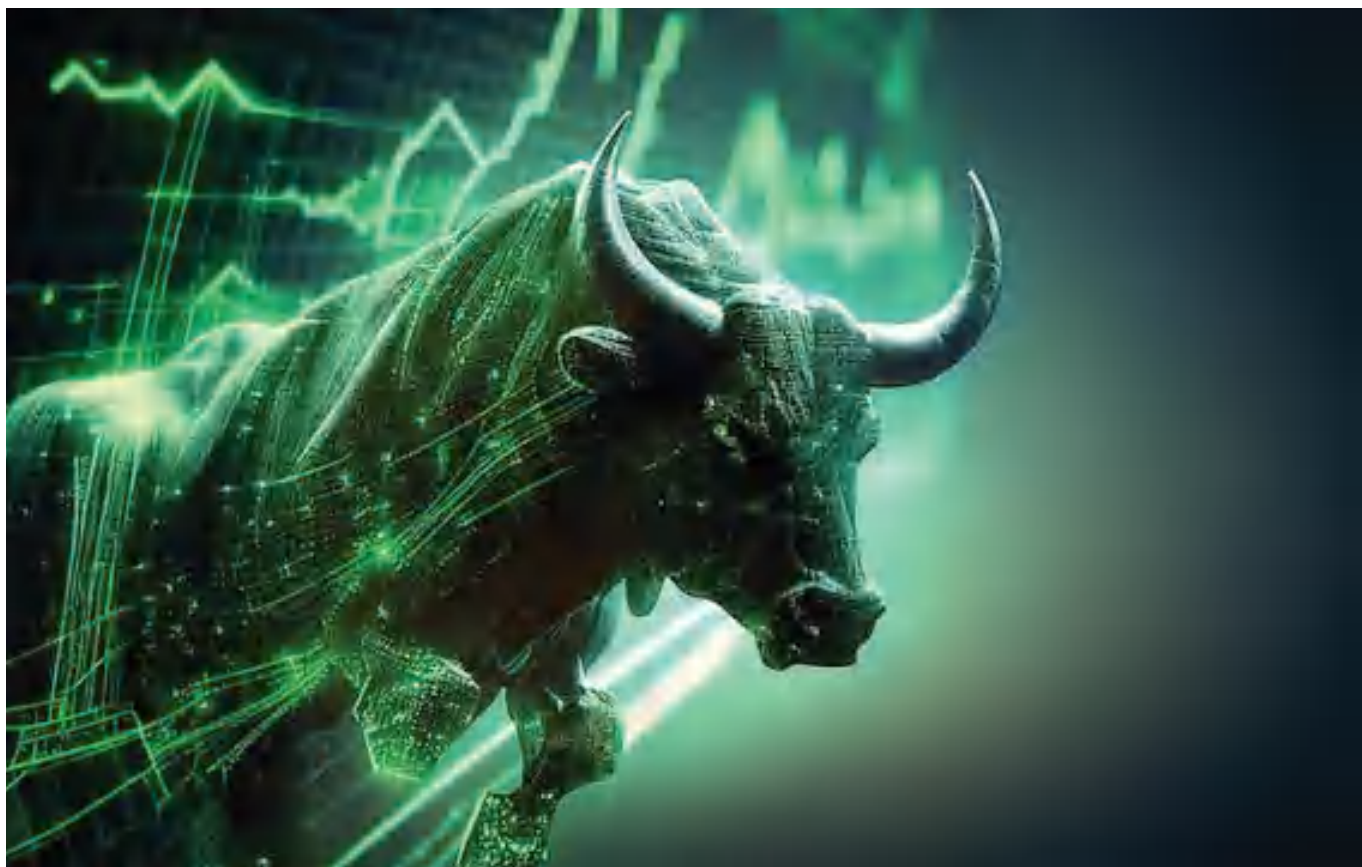
CHOBE HOLDINGS CEO,
Mr. John Gibson



MINISTER OF TRADE,
Honourable Mmusi Kgafela



BSE CEO,
Mr. Thapelo Tsheole



Investigating Stock Exchange - ESG Ecosystem Linkages

Dumisani F. Ntini | Governance & Strategy Practitioner

“As the primary platforms for the issuance and trading of securities, we appreciate the longstanding position of stock exchanges as the bedrock of the global financial system.”

Their significance transcends the realm of finance due to their influence and contribution in shaping corporate governance practices in varied organisations. The Environmental, Social, and Governance (ESG) movement has gained tremendous momentum, and stock exchanges have emerged as central participants within the broad ESG ecosystem.

It is therefore crucial for us to explore extensively how stock exchanges fit into this ecosystem. This further warrants an investigation of their interactions with other ESG ecosystem participants, and the consequent impact thereof, on listed companies.

Stock exchanges should not solely be considered as marketplaces for the sale and purchase of financial instruments; they are instrumental institutions that set the tone for corporate governance in the companies they list. For maintenance of investor trust and integrity of financial markets, stock exchanges establish rules and regulations governing the conduct of listed companies. Consequently, stock exchanges play a two-pronged role, serving, in a sense, as both regulators and facilitators for listed entities. We now consider their basic interactions within the ESG Ecosystem.

Stock exchanges are increasingly recognising the importance of aligning their listing requirements with globally accepted ESG standards. Collaborations with Framework Developers and Standard Setters such as the Global Reporting Initiative (GRI) ensure that listed companies adhere to the latest sustainability reporting guidelines.

Investigating Stock Exchange - ESG Ecosystem Linkages (cont'd)

This alignment is instrumental in achieving consistency and comparability in ESG data across markets. When stock exchanges mandate or encourage ESG disclosures aligned with recognised standards, they promote transparency and simplify investor assessment and comparison of listed companies' ESG performance. The Organisation for Economic Cooperation and Development (OECD) has emphasized the importance of this alignment in its report, "Corporate Governance and ESG: A Practical Guide for Stock Exchanges." Such alignment enhances the comparability of ESG disclosures and fosters transparency, providing investors with a solid foundation for decision-making.

The independent verification and validation of disclosed information is a fundamental aspect of ESG reporting. Stock exchanges often rely on Assurers, also termed auditors, to ensure the accuracy and completeness of ESG data provided by listed companies. By partnering with or recognising specific Assurers, stock exchanges instill confidence in investors that the ESG data presented has undergone rigorous scrutiny. This trust is crucial for the credibility of ESG disclosures and, by extension, corporate governance. The World Bank's publication, "ESG Reporting and Assurance: Global Trends and Survey Findings," underscores the role of stock exchanges in facilitating third-party assurance processes.

The IFC, in its publication, "ESG Integration in the Investment Process: A Guide for Asset Managers," highlights the critical role stock exchanges play in providing high-quality ESG data to investors. We respect that stock exchanges act within the ESG ecosystem as significant data sources themselves. By requiring ESG disclosures from listed companies, they indirectly feed Data Providers with valuable information. Specialised ESG data providers, market data providers, as well as exclusive sources of data can then analyse, aggregate, and disseminate this information to investors and broader stakeholder constituencies. Stock exchanges are central intermediaries in this process, in that they contribute to the existence of high-quality, timely, and comprehensive ESG data, essential for informed decision-making.

Voting and Engagement Actors, including institutional investors and proxy advisory firms, derive considerable influence from stock exchanges. Stock exchanges provide, in many instances, regulatory frameworks for shareholder meetings and voting procedures.

Institutional investors utilise ESG data disclosed on stock exchanges in order to make informed decisions during these convenings. Furthermore, stock exchanges may facilitate forums or platforms where investors and listed companies can engage in constructive dialogue on ESG themes. The Sustainable Stock Exchanges Initiative has highlighted in its report, "Model Guidance on Reporting ESG Information Through

the Use of their Listed Companies," the role of stock exchanges in promoting ESG engagement. This interaction develops a culture of responsible corporate governance by encouraging companies to engage with shareholders on ESG topics, understand pertinent concerns, and then take appropriate actions.

Investor Coalitions, such as the Principles for Responsible Investment (PRI) and the Climate Action 100+, regularly collaborate with stock exchanges to heighten their corporate governance influence. These coalitions comprise institutional investors who pool their resources and coordinate efforts to advocate for ESG integration and responsible investment. Stock exchanges are crucial in the provision of platforms for these coalitions to engage with listed companies collectively. Through collaboration, investor coalitions can exert substantial influence, encouraging more formidable ESG practices and ensuring consideration of long-term investors' interests.

The ESG-Stock Exchange linkages are important with respect to their impact on listed companies. As regards the enhancement of reporting standards, as stock exchanges align with global ESG standards, listed companies are coerced towards the enhancement of their own ESG reporting. This not only standardises reporting practices but also elevates the quality of ESG disclosures. Companies are required to provide comprehensive information on their environmental impact, social responsibility, and their governance practices, facilitating transparency and comparability. Regarding access to capital, investors are increasingly taking ESG factors into account prior to capital allocation.

By demonstrating a commitment to ESG principles and providing transparent disclosures, listed companies are better positioned to attract socially responsible investments. Such investments have the potential to directly impact a company's valuation and cost of capital, consequently leading to more favorable financial terms.

In terms of reputation, it is generally agreed that companies that prioritise ESG considerations and maintain transparency in their disclosures can bolster their goodwill among stakeholders. This enhanced reputation extends to customers, employees, investors, and the wider community, concretising their brand value. In an era where reputation is a valuable intangible asset, this can translate into other benefits, such as customer loyalty and talent attraction.

Risk management is an important consideration for boards and executives. Adherence to stock exchange ESG guidelines can assist companies to identify and mitigate potential risks. ESG risks, particularly those related to climate change, supply chain vulnerabilities, as well as governance failures, can have significant financial and operational

implications. By proactively managing these risks, companies can enhance their resilience and protect shareholder value over the long term.

Africa is witnessing a growing interest in ESG integration within its stock exchanges. According to research by the African Development Bank Group, the adoption of ESG principles can potentially attract foreign investment and contribute to sustainable economic growth. African stock exchanges, such as the Johannesburg Stock Exchange (JSE) and the Nairobi Securities Exchange (NSE), are progressively aligning with global ESG trends to enhance transparency and attract responsible investments.

Zoning in on the Botswana Stock Exchange (BSE), it has closely aligned its listing requirements with international ESG standards, including those of the GRI. This alignment has improved the quality and consistency of ESG disclosures by listed companies. The BSE has encouraged listed companies to undergo third-party assurance of their ESG disclosures. This commitment to independent verification has elevated the credibility of ESG reporting. The BSE has facilitated dialogue between investors and listed companies through ESG-themed forums. This engagement has fostered a culture of responsiveness to investor ESG concerns. The BSE is therefore poised for a promising future in ESG integration. As Botswana advances its sustainability agenda, the BSE is likely to play a pivotal role in promoting responsible corporate governance.

Overall, stock exchanges occupy a central position in the intricate web of the ESG ecosystem, connecting and amplifying the efforts of various participants. Their unique role as both regulators and facilitators positions them to drive the ESG agenda forward.

For listed companies, this evolving dynamic underscores the importance of integrating ESG considerations into their strategies. ESG is no longer a compliance requirement but a crucial component for sustainable growth and long-term success. By embracing ESG principles and collaborating with stakeholders within the ESG ecosystem, listed companies can not only enhance their corporate governance practices but also contribute to a more sustainable and responsible global economy.

Pule Group Buoyant Of Exponential Growth

BY KOOBONYE RAMOKOPELWA

Pule Funeral Group, one of the companies which recently participated in the Tshipidi Mentorship Program (TMP), has an ambitious plans to list in the Botswana Stock Exchange in three years' time.

In an exclusive interview with BSE News Magazine, Executive Chairman of the company, Thabo Majola 'said the listing will not only attract a broader shareholder base but also enhance public awareness and offer an excellent investment opportunity.'

According to Majola, the funds raised through the share floating, will be instrumental in supporting the company's international expansion plans. "To ensure the success of our strategic objectives, we have undertaken several initiatives. Engaging reputable business advisors, improving our governance practices, and conducting thorough financial audits, which are essential steps in positioning our company attractively to potential investors," he told this publication.

The group, which was established way back in 1976, currently comprising Pule Funeral Services, Pule Coffin Manufacturers and Pule Insurance. Once listed, the company will be in a better position to compete with other plays in the funeral services industry, which runs into millions of Pula. "In our pursuit of excellence, we are committed to enhancing our funeral services division. Through strategic investments in high-end vehicles, office refurbishments, branding, and digital transformation, we envision remarkable growth. We also plan to introduce family bereavement services, creating a comprehensive support system for our clients during their most challenging times," said an upbeat Majola who took the chairmanship of the group last year.

The group's insurance division is set for transformation. In future, this division will venture into life insurance and investment products. "This strategic shift will empower us to establish a nationwide presence, leveraging the expertise of our dedicated sales agents," explained Majola.

The company is already forming strategic partnerships with the likes of Orange Botswana and Metropolitan Botswana. "This partnership (with Metropolitan) signifies a significant stride towards enhancing our client experience and introducing innovative, personalized products that will cater to their evolving needs," said Majola, adding that the collaboration will deliver unparalleled value to esteemed clients.

Pule group, also plans to be a market leader in coffin manufacturing. "In the realm of coffin manufacturing, we are planning on investing in cutting-edge equipment and optimizing internal processes to boost production capacity and raise the bar on coffin quality. Additionally, we aim to broaden our customer base by supplying coffins to other funeral parlors and unions, extending our reach beyond our existing clients served through Pule Funeral Services," declared Majola.

Pule funeral group currently operates under the guidance of the 'Road to 2026' strategy which among others aims to grow the business outside Botswana. "This envisions making Pule Funeral Group the most attractive and preferred funeral and burial partner of choice in the country and eventually the SADC (Southern African Development Community) region. "We would like to consolidate our position in Botswana but we see an opportunity to expand beyond the borders," noted Majola at company function.

Meanwhile, Majola has heaped praises on the BSE Tshipidi Mentorship Programme. "Recognizing the importance of equipping ourselves with

the necessary knowledge and skills, we are enthusiastic participants in the Tshipidi Mentorship Programme. This esteemed program provides invaluable support in achieving our objectives effectively.

Through comprehensive and interactive training, we had the opportunity to learn from experienced professionals and acquire essential tools to drive our business forward," said Majola, who has strong background in communications and marketing. "The Botswana Stock Exchange's mentorship program is a strategic initiative that resonates deeply with our goals. SMEs in Botswana often face challenges in operating as corporates across various aspects and structures. This program equips SMEs to "corporate," preparing them to leverage platforms like the Exchange for growth. With practical training, industry expertise, and insights into the listing process, the program empowers us to navigate the journey toward listing with confidence," he added.

The objective of the Tshipidi Mentorship Program is to provide practical training through a comprehensive and interactive program that covers the key themes necessary to prepare and position a company to list on the BSE. "This training is offered by industry experts (advisors in the listings ecosystem) with regards to key elements of corporatization, capital structure, financial reporting, commercial law, listing requirements and corporate governance. In terms of facilitation, the TMP is conducted over a three (3) months period, with each month allocated a single day of facilitation," said BSE.



— MARKET PERFORMANCE REPORT —

↑
DCI:
12.1%

↑
DCTRI:
20.2%

↑
FCI:
57.8%

↑
Equity Turnover:
330.5%

(2023: P3.8Bn vs 2022: P882.3Mn)

↑
ETF Turnover:
88.4%

(2023: P198.9Mn vs 2022: P105.6Mn)

↑
Bonds Turnover:
46.6%

(2023: P1.8Bn vs 2022: P1.2Bn)



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Botswana Stock Exchange



@TheOfficialBSE

MARKET PERFORMANCE REPORT

MARKET PERFORMANCE FOR THE PERIOD
1 JANUARY TO 30 SEPTEMBER 2023



1. EQUITY MARKET PERFORMANCE

1.1. Analysis of Equity Market Indices

During the period 1 January to 30 September 2023, the Domestic Company Index (DCI) appreciated by 12.1% in comparison to an increase of 5.6% during the corresponding period in 2022 and the Domestic Company Total Return Index (DCTRI) appreciated by 20.2% in comparison to 11.6% during the same period in 2022.

The Foreign Company Index (FCI) registered a notable increase of 57.8% on a year-to-date basis in 2023 in comparison to a marginal increase of 0.8% during the corresponding period in 2022. As at end of September 2023, the FCI had peaked to record levels for the first time since 2008.

A synopsis of the overall performance of the market is presented in Figure 1.

Figure 1: Equity Market Performance Statistics

	1 Jan to 31 Mar 2023 (Q1 2023)	1 Apr – 30 Jun 2023 (Q2 2023)	1 July to 30 Sept 2023 (Q3 2023)	1 Jan - 30 Sep 2023
Index Performance				
DCI	7,953.9	8,055.5	8,662.2	8,662.2
% Change	3.0	1.3	7.5	12.1
DCTRI	2,277.8	2,396.9	2,632.8	2,632.8
% Change	4.0	5.2	9.8	20.2
FCI	1,564.4	1,563.5	2,463.3	2,463.3
% Change	0.1	(0.1)	57.7	57.8
Liquidity				
Turnover (P' Million)	273.5	138.4	3,386.8	3,798.7
Average Daily Turnover (P' Million)	4.3	2.3	54.6	20.4
No. of Shares Traded (Million)	94.4	125.0	255.6	475.0
Market Capitalization				
Domestic Companies (P' Million)	42,287.5	42,855.6	46,441.8	46,441.8
Foreign Companies (P' Million)	349,104.9	349,002.3	550,336.4	550,336.4
Total (P' Million)	391,392.4	391,857.9	596,778.1	596,778.1
Market Indicators				
P/E Ratio (Times)	13.3	9.3	9.6	9.6
Dividend Yield (%)	5.3	6.0	5.6	5.6
Price/Book Value (times)	1.3	1.3	1.4	1.4

1.2. Comparative Analysis of Equity Turnover

On a year-to-date basis, the BSE has recorded the highest amount of turnover ever recorded in the history of the Exchange, of P3.8 Billion which amounts to an average turnover of P20.4 Million per day. On a comparative basis, turnover for the same period in 2022 amounted to P882.3 Million. Thus, this record turnover represents an increase of 330.5%. This milestone is attributable to the record deal in

BIHL that amounted to P2.9 Billion on 4 September 2023, and constituted the highest ever single counter, single day trade in the history of the Exchange.

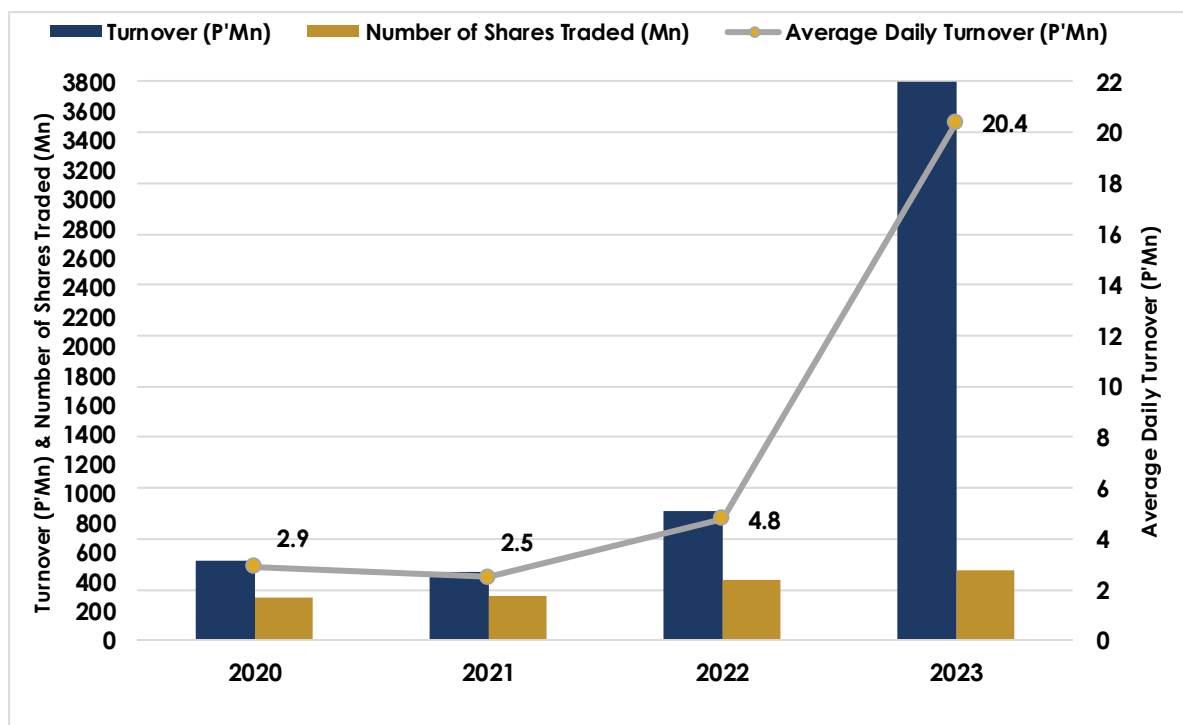
The last record trade of similar magnitude on the BSE was for the full year 2015 which amounted to P3.0 Billion and translated to an average turnover of P12.2 Million per day.

Market Performance Report for the period of 1st January to 30th September 2023

Figure 2: Liquidity: 2020-2023

Liquidity Note 2	2020	2021	2022	2023
Equity Turnover (P' Million)	537.0	462.5	882.3	3,798.7
Average Daily Turnover (P' Million)	2.9	2.5	4.8	20.4
No. of Shares Traded (Million)	289.7	300.4	405.4	475.0

Figure 3: Trend in Liquidity, Equities: Year-to-30 September



Source: BSE

1.3.Companies Ranked by Turnover

The top 3 traded companies during the period under review were BIHL (P2.9 Billion), Letlole La Rona (P161.4 Million) and Chobe (P137.7 Million). The total turnover from these 3 companies accounted for 85.1% of total equity turnover, with the leading counter BIHL accounting for 77.2% of total equity turnover.

In comparison to the same period in 2022, the top 3 traded

companies accounted for 69.1% of total equity turnover with the leading counter Letshego accounting for 52.5% (P463.2 Million) of total equity turnover.

The rankings of companies by turnover thus far in 2023 is shown in Figure 4.

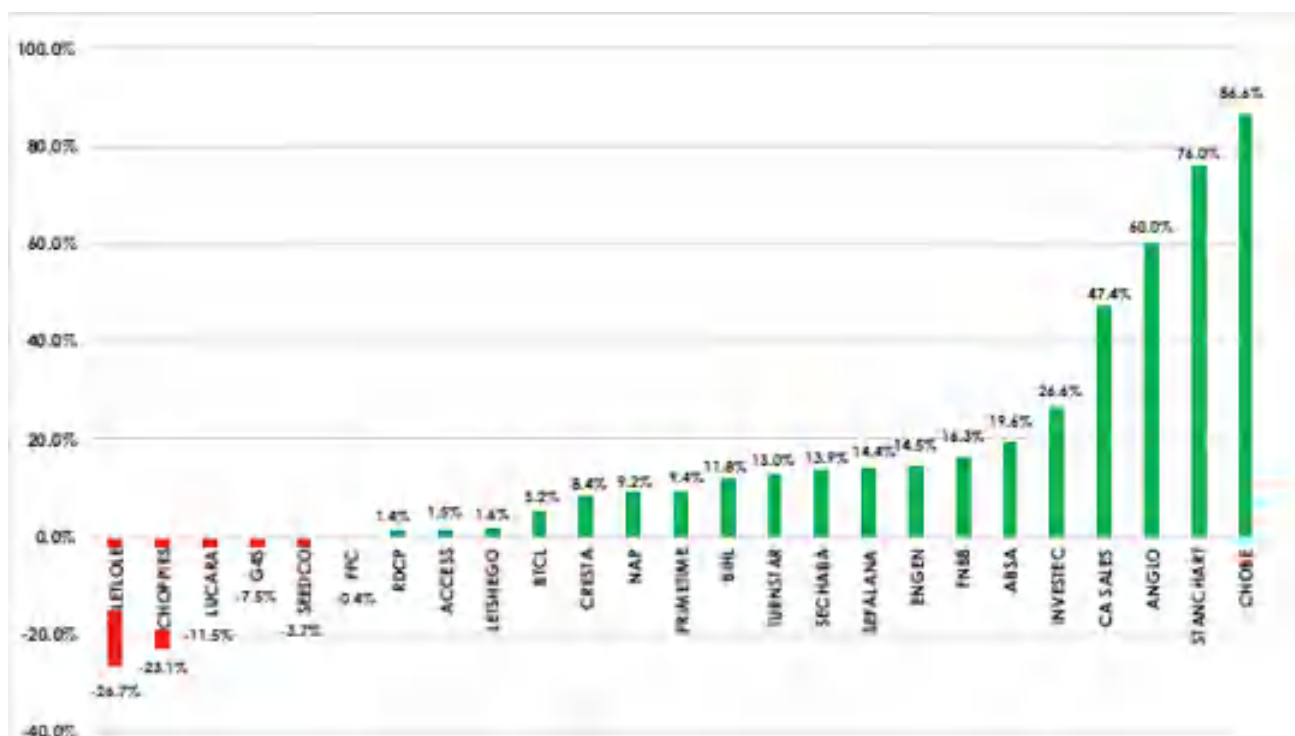
Market Performance Report for the period of 1st January to 30th September 2023 (cont'd)

Figure 4: Companies Ranked by Turnover (BWP): Year-to-30 September 2023

COMPANY	Q1	Q2	Q3	1 Jan - 30 Sep 2023
	Turnover	Turnover	Turnover	Turnover
BIHL	11,768,585.97	10,432,919.33	2,911,673,268.55	2,933,874,773.85
LETLOLE	109,658,904.47	47,445,308.44	4,285,875.30	161,390,088.21
CHOBE	795,477.56	557,249.68	136,365,028.48	137,717,755.72
SECHABA	14,199,167.75	5,040,605.07	112,931,307.24	132,171,080.06
FNBB	9,268,957.65	6,069,103.95	38,437,640.70	53,775,702.30
CA SALES	4,575,378.39	3,173,497.60	36,254,714.92	44,003,590.91
LETSHEGO	2,163,288.22	17,691,107.62	23,749,680.02	43,604,075.86
ABSA	15,376,294.95	1,606,403.31	25,602,443.85	42,585,142.11
SEFALANA	7,601,719.41	5,889,877.39	27,557,739.09	41,049,335.89
FPC	25,862,743.20	12,368,144.84	12,925.12	38,243,813.16
ACCESS	10,595,952.57	6,483,682.78	11,176,197.68	28,255,833.03
RDCP	24,856,932.75	503,329.50	2,326,394.25	27,686,656.50
NAP	3,953,023.19	3,121,340.50	14,401,148.45	21,475,512.14
SEED Co	3,019,361.40	4,631,563.80	13,211,486.10	20,862,411.30
PRIMETIME	17,480,694.86	105,369.88	2,073,863.31	19,659,928.05
TURNSTAR	608,573.19	6,752,130.17	6,827,744.47	14,188,447.83
ENGEN	1,004,563.03	709,103.65	9,318,500.25	11,032,166.93
BTCL	4,760,619.21	1,885,249.68	4,190,039.91	10,835,908.80
STANCHART	393,352.60	2,107,944.51	1,357,605.08	3,858,902.19
CRESTA	2,569,276.50	233,750.35	218,448.22	3,021,475.07
G4S	1,946,440.48	170,300.00	696,745.00	2,813,485.48
LUCARA	30,888.55	447,712.22	1,134,620.00	1,613,220.77
CHOPPIES	259,208.67	26,843.05	1,169,503.60	1,455,555.32
BBS	643,649.00	274,751.04	336,673.92	1,255,073.96
INVESTEC	65,948.89	-	1,180,944.65	1,246,893.54
CHOPPIES RTS	-	662,063.26	-	662,063.26
ANGLO	-	-	295,960.00	295,960.00
MINERGY	81,590.00	968.00	-	82,558.00
BOD	280.00	2,430.40	3,424.96	6,135.36
SHUMBA	-	-	4,212.00	4,212.00
TLOU	4,000.00	-	-	4,000.00
OLYMPIA	1,374.36	1,181.44	-	2,555.80
TOTAL	273,546,246.82	138,393,931.46	3,386,794,135.12	3,798,734,313.40

Source: BSE

Figure 5: Share Price Performance: 1 January – 30 September 2023



19 of the 31 listed companies are positive territory on a year to date basis, with the highest gainer being Chobe Holdings at 86.6% share price appreciation. Only 6 companies have registered a share price decline and the other 6 counters remain unchanged in share prices.

1.4. Investor Contribution to Equity Turnover

As can be observed in Figure 6, foreign companies contributed 58.6% or P2.2 Billion to total equity turnover while local companies contributed 40.3%, amounting to P1.5 Billion in monetary terms, respectively.

Figure 6: Investor Contribution to Turnover: 1 January – 30 September 2023

Investor Category	Turnover (Pula)	Equity Turnover Contribution
Foreign Companies	2,226,191,189.50	58.6%
Foreign Individuals	10,255,101.01	0.3%
Local Individuals	30,306,371.39	0.8%
Local Companies	1,530,889,928.30	40.3%
Brokers	1,091,723.20	0.0%
TOTAL	3,798,734,313.40	100.0%

Source: CSDB

2. Exchange Traded Funds (ETFs) Market

During the period under review, total ETF turnover amounted to P198.9 Million, a significant increase of 88.4% from P105.6 Million registered during the corresponding period in 2022.

This was recorded from 1,142,465 units traded thus far in

comparison to 702,143 units during the same period in 2022. The NewGold ETF and NewPlat ETF gained 11.1% and 11.2% while the Satrix ILBI ETF and ADBF ETF lost 3.2% and 8.5% respectively in 2023. The comparative performance for 2023 and 2022 is shown in Figure 7.

Figure 7: Performance of ETFs: Year-to-30 September

ETF		Turnover (P'Mn)	Units Traded	Price Change (%)
NewGold	2023	124.8	512,441	11.1
NewPlat		73.6	625,264	11.2
STXILF		0.1	1,005	(3.2)
NewPall		-	-	-
ADBF		0.4	3,755	(8.5)
Total		198.9	1,142,465	
NewGold	2022	66.5	329,527	3.5
NewPlat		38.1	360,001	(5.4)
STXILF		0.0417	658	7.7
NewPall		0.0021	8	6.5
ADBF		0.9940	8,575	0.6
Total		105.6*	702,143*	

* 2022 total figures include the trades from delisted ETFs

3. Bond Market Performance

The turnover from bonds amounted to P1.8 Billion, an increase of 46.6% from P1.2 Billion traded during the same period in 2022. The listed debt instruments

comprised of 7 Government Bonds, 64 Corporate Bonds and 23 Commercial Papers with a total market capitalisation of approximately P26.2 Billion.

Figure 8: Analysis of Bond Market Performance

CATEGORY	2022	2023
LIQUIDITY (P'Mn)		
Government Bonds	1,142.1	1,717.0
Corporate Bonds	55.3	38.5
Commercial Paper	-	-
TOTAL	1,197.4	1,755.6
MARKET CAPITALIZATION (P'Bn)		
Government Bonds	19.9	21.3
Corporate Bonds	5.5	4.3
Commercial Paper	0.1	0.6
TOTAL	25.4	26.2
NUMBER OF BONDS LISTED		
Government Bonds	7	7
Corporate Bonds	35	64
Commercial Paper	1	23
TOTAL	43	94



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Commercial Paper

Commercial Paper (CP) is an unsecured short-term debt instrument issued at a discount from face value and paid in full at maturity.

Capital raised is usually used for the financing of payroll, account payable, inventories, and other short-term liabilities.

Most CP is issued with less than a year to maturity (Range between 30 and 365 days).

It can be issued at a short-notice as per the timetable for issuing debt securities on the BSE.

Listing may either be by private placement or offer to the public. Most issuances come by way of private placement - a private offering to a small number of selected investors.

Advantages of Listing Commercial Paper

Issuance under a Programme Memorandum: Multiple issuance, single documentation, cost efficiencies, still allows discreet issuance.

Regulatory Oversight: of the Disclosure Documents and Registered Advisers

Secondary Market: price discovery, daily pricing, portfolio pricing, entry and exit

Safety: custody in the CSD, reduces risk of loss of assets, increased ease of transfer of assets, robust reporting.

Visibility: to both creditors and investors, good for future lending opportunities

Diverse Investor Base: Minimises concentration and dependence on one or few investors

Fee Structure for Commercial Paper

To promote the issuance of CP, the BSE has formulated a fee structure that is more incentivizing and competitive to the fee structure for listing Bonds.

Type of Fees	Commercial Paper (BWP)	Bonds (BWP)
Initial Listing Fee	0.01% of the total nominal value of the programme subject to a Min of P5,000 and Max of P10,000, thus waiving listing fees on tranches	0.0175% of nominal value of the Programme subject to a Min of P60,000 and a Max of P150,000
Annual Sustaining & Review Fee	5,000	0.0175% of nominal value of bonds subject to a Min of P40,000 and a Max of P100,000
Documentation Fee - New Issues	20,000	40,000

BSE SUCCESSFULLY HOST THE TSHIPIDI MENTORSHIP PROGRAM (TMP) GRADUATION CEREMONY 2023

On 27th September 2023, the Botswana Stock Exchange (BSE) hosted a momentous graduation ceremony for the companies that successfully completed the Tshipidi Mentorship Program, a pioneering initiative aimed at sensitizing and educating the private sector on the value proposition and process of listing on the exchange. This program also seeks to address the need for corporatization among Small and Medium Enterprises (SMEs) with aspirations of accessing equity or debt finance from the market, positioning them for growth and capital injection. The event was a testament to the BSE's commitment to fostering economic growth and development in Botswana.

The Tshipidi Mentorship Program, established by the BSE, has been a beacon of guidance and mentorship for local companies looking to explore the opportunities available in the stock market. Over the years, it has played a pivotal role in nurturing and developing these companies, providing them with the necessary tools and knowledge to navigate the complex world of corporate finance. The Program, led by industry experts who are seasoned advisors in the listings ecosystem, covers key elements of corporatization, capital structure, financial reporting, commercial law, listing requirements, and corporate governance. It spans a comprehensive three-month period, with each month dedicated to a single day of facilitation, ensuring an in-depth understanding of the intricacies involved.

The success of the Tshipidi Mentorship Program is reflected in the impressive number of companies it has mentored since its inception. A total of sixty companies have participated, comprising seventeen in 2019, eleven in 2021, twenty in 2022, and thirteen in 2023. These companies come from diverse sectors, including energy, financial services, property, mining, manufacturing, agriculture, education, ICT, retail, and more, demonstrating the program's inclusivity and relevance to a wide range of industries.

The highlight of the graduation ceremony was the keynote address delivered by His Excellency Dr. Mokgweetsi E. K. Masisi, the President of the Republic of Botswana. His presence underscored the government's support for initiatives that promote economic growth and development. The President lauded the graduates for their dedication and commitment to improving their

businesses and, in turn, contributing to the overall economic prosperity of Botswana.

The ceremony was also graced by other distinguished figures, including the Minister of Finance, Hon. Peggy Serame, who provided valuable insights and words of encouragement to the mentees as they embark on their respective journeys towards listing. Additionally, the presence of the Minister of Trade & Industry, Hon. Mmusi Kgafela, and the Minister of Entrepreneurship, Hon. Karabo Gare, emphasized the collaborative effort between the government and the private sector to drive economic development in Botswana.

The Tshipidi Mentorship Program has not only empowered businesses but also laid the foundation for a more vibrant and dynamic stock exchange. By educating and grooming companies, it serves as a catalyst for capital acquisition, improved governance, and sustainable growth. The success stories emerging from this program are a testament to the potential that lies within the private sector of Botswana, and the BSE's commitment to nurturing that potential.

As the Tshipidi Mentorship Program continues to grow and evolve, it holds the promise of furthering economic development and empowering more companies to realize their dreams of listing on the Botswana Stock Exchange. The graduation ceremony marked a significant milestone in this journey, heralding a future where Botswana's private sector takes center stage in the country's economic narrative.

The list of companies that graduated from this year's Program were;

1. Apex Solar – Energy
2. Clauseph Enterprises – Green Technology
3. Convo Lounge Limited – Corporate Branding
4. Cross Corn – Agriculture
5. Diagnofirm – Medical Services
6. EduPower – Education
7. Exombakhian Family – Business Development Services
8. Leverage Point – Software Development
9. Pencio Holdings – Internet Service Provider
10. Pule Funeral – Funeral Services
11. Rewaste – Waste Management Services
12. Spill Tyres – Tires Services
13. SupaFeeds – Agriculture & Retail



Arrival of His Excellency Dr. Mokgweetsi E. K. Masisi
President of the Republic of Botswana



His Excellency Dr. Mokgweetsi E. K. Masisi, The President of the Republic
of Botswana delivering the Keynote Address



Minister of Entrepreneurship, Hon. Karabo Gare



Singing of the National Anthem



Minister of Trade & Industry,
Hon. Mmusi Kgafela



Awarding of Certificates
Minister of Finance, Hon. Peggy Serame
(middle) & Spill Tyres



CSD Board Member
Ms. Kelebogile Kewagamang



Group Picture - Tshipidi Mentorship Program Mentees with
His Excellency Dr. Mokgweetsi E. K. Masisi, the President
of the Republic of Botswana, Minister of Finance, Hon.
Peggy Serame & BSE CEO, Mr. Thapelo Tsheole



BSE CEO, Mr. Thapelo Tsheole
Delivering the Vote of Thanks



UNDERSTANDING THE INVESTOR COMPENSATION FUND



Thapelo Otukile
Head of Legal Services and Board Secretary

1. Before we begin, please introduce yourself and your title at the Botswana Stock Exchange.

2. We have heard from multiple media reports that the BSE has officially launched an Investor Compensation Fund. Please explain what an Investor Compensation Fund is & explain the purpose it serves?

Letlole la Katso ya Babeetsi – Retail Investors only. Set up to compensate for any loss suffered as a result of failure by Participants to meet obligations.

*Brief History (BSE Act (Security Fund) – repealed
Securities Act – continuation Investor Compensation Fund
Fund exists, did not have Rules
Funding through profits over time
Current value is BWP 28 million*

Fund governed by a Board of Trustees and managed by BSE

Purpose

• To grant compensation to clients for losses suffered as a result of non-fulfilment of contractual obligations due to:

- 1. Dishonesty, insolvency, default, or liquidation of a Participant;*
- 2. Dishonesty of an employee of a Participant, among other reasons.*

• To protect securities investors' investment interests.

- To ensure financial integrity in the securities market in Botswana.*
- To enhance investors' confidence in the securities market of Botswana.*

3. In terms of scope, what is covered under the Investor Compensation Fund?

All dealings in securities traded in the Exchange

• Members - the claimant suffers loss resulting from a Member's defalcation or fraudulent misuse of the money or other property or authority by the Member

• TS - malpractice, negligence, error, on the part of the Participant in keeping accurate investor records, making transfers to the accurate account (sending a transfer to a non-existent account, sending a transfer to an inactive (closed) account, sending a transfer to an existing but incorrect account, sending a transfer to an existing account, but to the wrong person), which is detrimental to the investor's interests and results in loss

• Exchange - When risks that fall within the Participants' scope as this adversely affects the market integrity and the Exchange's revenue might drop. Which essentially affects the economy.

4. Who contributes towards the Investor Compensation Fund?

All Participants

Right now, value is the BWP 28 million

Participants will start contributing in the next Financial Year (2023)

Interest accrued

5. Who is eligible to claim from the Investor Compensation Fund?

A retail investor who suffers loss as a result of Participant's failure to meet contractual obligations and is able to prove the financial loss

6. Considering all factors, what is a legitimate claim & how does one make a claim from the Investor Compensation Fund?

Write to CEO within 3 years of the default. In prescribed Form detailing the exact events, any steps taken to remedy the situation, the amount lost

Claims will be processed and paid within 6 months.

Amount of reimbursement will vary from case to case and Board of Trustees will have discretion to decide amount,

7. From the BSE's perspective, what are the grounds for rejecting a claim?

Contribution by Investor to the loss

Inaccuracy or omission of information by Claimant Breach of any other applicable laws

8. Does the Fund have any limitations?

Yes

Claims limited to an amount which does not exceed 5% of the Compensation Fund or BWP 500, 000.00 (Five Hundred Thousand Pula) whichever is lower, provided that the total compensation paid from the Compensation Fund in any one year shall not exceed 50% of the balance available in the Compensation Fund.

9. What happens if the Fund is insufficient and what happens if the Fund is liquidated?

Insufficiency occurs falls below 50 percent of the initial total amount of the Fund or is insufficient to pay all amounts that, at that time, are required to be paid, the Exchange may determine that a levy of a specified amount must be paid equally among all the Participants.

Liquidation - the assets in the Compensation fund shall be disbursed to the BSEL, and Participants according to the proportions of their contributions should the Fund remain sufficient.

10. Going forward and in closing, how do we expect this development to affect the growth of the market?

Operate in a highly regulated market, important to have Rules guiding all processes within the eco-system

Positive Development, Investor Confidence, World Class Exchange,

People worried about integrity and stability of institutions they deal with.



BSE PRODUCTS

At present, products that can be listed and accessed by investors on the BSE include Shares, Bonds, Exchange Traded Funds (ETFs), Botswana Depository Receipts (BDRs) and Commercial Paper (CP). These products have different risk profiles offering different returns to satisfy the needs of various investors.

BSE Listed Products		Benefits
1	Shares are intangible assets that represent ownership in a company.	<ul style="list-style-type: none"> ✓ An investor has a claim to the profits of the company through dividend payments ✓ As a shareholder, you have the right to vote matters that are pertinent to the performance of the company. This is usually during a company's Annual General Meeting (AGM) ✓ Profits by benefitting from capital gains (share price appreciation) ✓ Ease of buying and selling through the assistance of BSE licensed Brokers
2	A Bond is a fixed-income instrument that represents a loan agreement made by an investor to a borrower.	<ul style="list-style-type: none"> ✓ Receives regular cash flow through interest payments ✓ Compared to shares, bonds are a safer investment option because the principle amount is paid back once the bonds matures ✓ Bondholders have a higher claim on the issuer's assets in case of bankruptcy.
3	Exchange Traded Funds (ETFs) are instruments that track an index, price of a commodity or basket of assets and are listed on an Exchange. The instrument is backed by the underlying assets.	<ul style="list-style-type: none"> ✓ Diversification - ETFs give you an efficient way to diversify your portfolio, without having to select individual stocks or bonds. They cover most major asset classes and sectors, offering you a broad selection ✓ Transparent - ETFs assume the risks of the underlying asset ✓ Cost Effective - Low management fees, no upfront fees or exit charges ✓ Liquid - Availability of Market-Makers ensure that there is constant tradability of ETFs ✓ Secure - ETFs are regulated & governed by the BSE Listings Requirements ✓ Trading Flexibility - ETFs are very versatile, letting you easily move money between specific asset classes, like stocks, bonds, or commodities. ✓ They trade like stocks, meaning you can trade them anytime during market hours. ✓ All commodity ETFs (NewGold ETF, NewPlat ETF & NewPalladium ETF) comply with Shariah Law
4	Botswana Depository Receipts (BDRs) - A Depository Receipt is an investment instrument that represents shares of a foreign company.	<ul style="list-style-type: none"> ✓ BDRs offer local investors access to global investment opportunities without having to bear most of the trading and custodial costs which are normally associated with such cross-border transactions ✓ Investors are buying shares of a foreign listed company in their local market, of which they are aware of the processes and are familiar with trading, clearance and settlement procedures ✓ BDRs facilitate diversification into non-Botswana securities without many of the obstacles investors may have in purchasing and holding securities outside of the local market ✓ BDRs allow easy comparison to securities or similar companies trading on the BSE ✓ Distributions such as dividends can be paid out in foreign currency and the BDR itself can be listed and traded in foreign currency ✓ Right to receive distributions such as dividends accruing to the underlying shares represented by the BDRs ✓ BDRs enhance accessibility of research and of price and trading information of the underlying security ✓ Ability to exercise the voting rights directly under Sponsored BDR programs
5	Commercial Paper (CP) - Is a short-term debt instrument issues with a tenor of less than 1 year and it is primarily used to raise working capital for shorter periods of time.	<ul style="list-style-type: none"> ✓ CP can be issued at short-notice ✓ CP diversifies the funding base for a corporation ✓ CP is often cheaper than equivalent bank funding ✓ CP programs can be arranged to provide borrowings of various maturities ✓ For investors yields on CP are market-determined and are often high than instruments of similar maturities

DISCLAIMER FOR INVESTING: All forms of investment involve an element of risk. Past performance is not a guarantee of future returns, as such, information provided should not be misconstrued as financial advice.

To invest in any BSE Products, please contact any of the below BSE licensed brokers:

- Imara Capital Securities: (+267) 3188886/ enquiriesbots@imara.com
- Motswedi Securities: (+267) 3188627/ motswedi@motswedi.co.bw
- Stockbrokers Botswana: (+267) 3957900/ info@sbb.bw

For information on BSE Products, please contact the BSE at marketdev@bse.co.bw or +267 3674400.



Registration and Transfer of All Remaining African Alliance Botswana Securities by Imara Capital Securities

The Central Securities Depository Botswana (CSDB) wishes to inform all remaining clients of African Alliance Botswana Securities (AABS) that, Imara Capital Securities (ICS) is commencing registration and transfer of ALL remaining AABS client assets to ICS.

African Alliance Botswana Securities clients are advised to submit their KYC documents to ICS to help facilitate the transfer.

The appointment of Imara Capital Securities as transferee broker was granted following engagements between the Non-Bank Financial Institutions Regulatory Authority (NBFIRA), Competition and Consumer Authority, AABS, BSEL and ICS.

Should you have any immediate questions or concerns, please do not hesitate to contact the following:

Imara Capital Securities

Telephone: +267 318-8886

Email: icssales@imara.com

Central Securities Depository Botswana

Telephone: +267 367-4400 /11/12

Email: csd@bse.co.bw



BSE GUIDING PRINCIPLES FOR ESG REPORTING

Broadly, they are five (5) principles that guide ESG reporting as outlined in the figure below:



1. Responsibility and Oversight

Investors increasingly wish to understand the oversight and management of ESG-related risks and opportunities within the firm. This allows them to assess how the organisation thinks about these issues and to what extent they are incorporated into the organization's overall approach to business.

Reporting issuers may therefore wish to include a board statement setting out:

- How the organisation has determined which issues are material for monitoring, management and reporting purposes and what time frames these determinations apply to;
- The stakeholders the organisation considers to be significant;
- How the board and/or board committees (e.g., audit, risk, or other committees) are informed about ESG-related issues;
- How these are embedded in the organisation's strategy, including risk management policies, budgeting, etc.; and
- How the board reviews progress against goals and targets

2. Clarity of Purpose

This guiding principle requires provision of a clear link between ESG factors to business value creation or destruction. Investors are not interested solely in disclosure of ESG data, but want to see that reporting firms understand which specific ESG issues present risks and opportunities for the firm. Thus, reporting should not be for the sake of reporting alone. Rather, issuers should articulate which ESG issues they are concerned with, and how the issues they have identified translate into possible value

creation/destruction over the long-run.

This should include showing the possible impact of selected ESG issues on:

- Products and services;
- Supply chain and/or value chain;
- Investment in research and development; and
- Operations (including types of operations and location of facilities)

3. Relevance and Materiality

The materiality of information and its relevance for investors is a key consideration in determining the scope and content of company's reporting. Materiality should be interpreted as defined by the International Accounting Standards Board (IASB) in its International Financial Reporting Standards (IFRS).

4. Accessibility

This principle prescribes the format that the reporting of ESG principles is to be done by BSE listed companies. The SSE Model Guidance on Reporting ESG Information to Investors specifies that ESG reports may be done in either of the following three ways:

- Stand-Alone Sustainability Reporting: Sustainability reports address the relevant ESG information needs of investors and sometimes other stakeholders, such as consumers and civil society.
- Financial Reporting with Material ESG Factors: After the identification of material ESG factors over a period of time, a company may decide to include this information in its financial reports. These likely cover a smaller set of ESG factors than the other options listed.

- Integrated Reporting: An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term³.

BSE listed companies can opt to report using any one of the above formats provided that these are circulated as part of or they are circulated simultaneously with the Issuer's Annual Report and publicized as per section 5.9 of the BSE Equity Listings Requirements (Circulation of Annual Report).

5. Credibility and Responsiveness

This principle is about providing information that is consistent, clear and comparable. When reporting, issuers should have regard to:

- Accuracy of data reported.
- Comparability and consistency of the information, at least within the firm. Listed companies may opt to report according to one of the internationally recognised reporting standards, adapted to the local context as needed.
- Timeliness: as firms should be reporting material information, which speaks to value creation, reporting should, if not integrated into the firm's annual report, align with the annual reporting cycle.
- External assurance: firms may wish to consider having their ESG reporting assured by an independent third party

The issuer's report should address the following:

- How the firm determines materiality and who was involved in determining which issues are material;
- Which issues the firm believes are material;
- How the company has decided that these are material (process, timeframe, relevant legal framework, etc.); and
- How the identified issues are integrated into corporate strategy and what impact they could have on value creation.

QUESTIONS TO BE ADDRESSED BY ISSUERS WHEN PREPARING ESG REPORTS

ESG reports of BSE listed companies should address the twenty-five (25) questions outlined in Table 1. This may not be necessary for listed companies that report as per the internationally recognized reporting standard.

Table 1: Questions* to be Addressed by Issuers When Preparing ESG Reports

THEME	QUESTIONS TO BE ADDRESSED
Overview	1. How is the company moving towards a sustainable business strategy? 2. How can ESG aspects support the achievement of business goals? 3. What are the existing reporting requirements in the market(s) where the company operates?
Responsibility and Oversight	4. How can the company use ESG disclosure to engage and align Board Members, Senior Executives and Employees? 5. What are the key issues and future goals that relate to ESG from the point of view of the CEO and/or Chairman? 6. How are Board Members, Executive Management and Employees involved in ESG-related decision-making, planning, monitoring and activities?
Clarity of Purpose	7. What is the company's main ESG reporting objectives? Table 2 provides a non- exhaustive reference list of objectives a company may elect to report on subject to its materiality. 8. What are the key ESG factors that impact the company strategy in terms of risks and opportunities they present? 9. What are the company's public commitments towards sustainable development and corporate responsibility? 10. Who are the company's priority stakeholders? What is the process for identifying them and how often is that determination refreshed or updated? How does the company know what ESG matters are relevant for these stakeholders? 11. Which ESG factors are most relevant for the company's current and potential investors? What does the company know about its existing investor base and its information needs?
Relevance and Materiality	12. What is the company's materiality determination process related to ESG matters? 13. How do ESG factors fit within the company's existing materiality determination process? 14. Which ESG factors have the most impact on the company's long-term value creation? 15. Which ESG factors directly impact the company's short-term financial performance? 16. How does the company compare with respect to management among its benchmarked peers? (Sector/Industry specific) 17. What ESG factors are linked to current and potential regulations?
Accessibility	18. How is the company disclosing ESG factors to the public? 19. How are investors, and potentially other stakeholders, using the company's disclosure? 20. How has the company effectively engaged investors? 21. What alternative methods does the company need to explore to engage investors?
Credibility and Responsiveness	22. How is the ESG information/data collated and compiled by the company? 23. How do financial disclosure controls and obligations apply to the company's ESG disclosure? 24. What level(s) of assurance is meaningful and feasible? 25. How does the company determine which third party is most effective and relevant to assure the company's disclosure? (if any)

BSE LISTED COMPANIES BY SECTOR

Financial Services and Insurance



Security Services



Retail and Wholesale



Property



Banking



Energy



Agriculture



Telecommunications



Mining



Tourism





**BOTSWANA
INVESTMENT
& TRADE CENTRE**

BSE UK ROADSHOW

Meet The BSE Team



Ms. Neo Sesame Mooki
Chairperson, BSE



Mr. Thapelo Tsheole
CEO, BSE



Mr. Nonfo Phalatse
CSD Administrator, BSE



Mr. Kgotla Segwe
Market Development
Specialist, BSE

In collaboration with the Botswana High Commissioner's Office in the United Kingdom and Botswana Investment & Trade Centre (BITC).

Botswana Stock Exchange (BSE) successfully hosted the UK Roadshow for prospective issuers, investors, asset managers, custodians and all interested in doing business in Botswana.

BREAKFAST SESSION ON THE INVESTMENT OPPORTUNITIES IN THE BOTSWANA MARKET - SPECIAL FOCUS ON CAPITAL MARKETS



3 October, 2023



0930hrs - 1200hrs



Conrad London St. James Hotel; 22-28
Broadway, London, SW1H OBH UK

The roadshow was aimed at attracting issuers and investors, bolstering the country's capital markets and enhancing its global presence. This strategic initiative serves as a platform for BSE to showcase our investment opportunities – highlighting both the country's comparative and competitive advantages.





Access historical data for research, analyse a particular stock or manage your portfolio

By subscribing to our market data products

The BSE has revised its range and pricing of existing market data and expanded the range to include new products that sufficiently meet a variety of demands by end-users. This information on the BSE market data products and price list can be accessed on the BSE website (www.bse.co.bw)

To subscribe to the BSE market data products, kindly contact the Product Development Department via e-mail on productdev@bse.co.bw



AELP | African Exchanges Linkage Project

Top 10 Stocks 2022

Name	Market Cap (USD' Mn)	Value Traded (USD' Mn)	Sector
FNBB	541.8	14.4	BANKING
BIHL	421.0	0.7	INSURANCE
ABSA	336.9	6.9	BANKING
SEFALANA	255.7	7.9	RETAIL
SECHABA	201.9	8.4	RETAIL
NAP	167.9	2.4	PROPERTY
ENGEN	157.4	0.5	ENERGY
LETSHEGO	140.8	95.3	FINANCIAL SERVICES
ACCESS	138.9	95.3	BANKING
TURNSTAR	122.3	4.6	PROPERTY

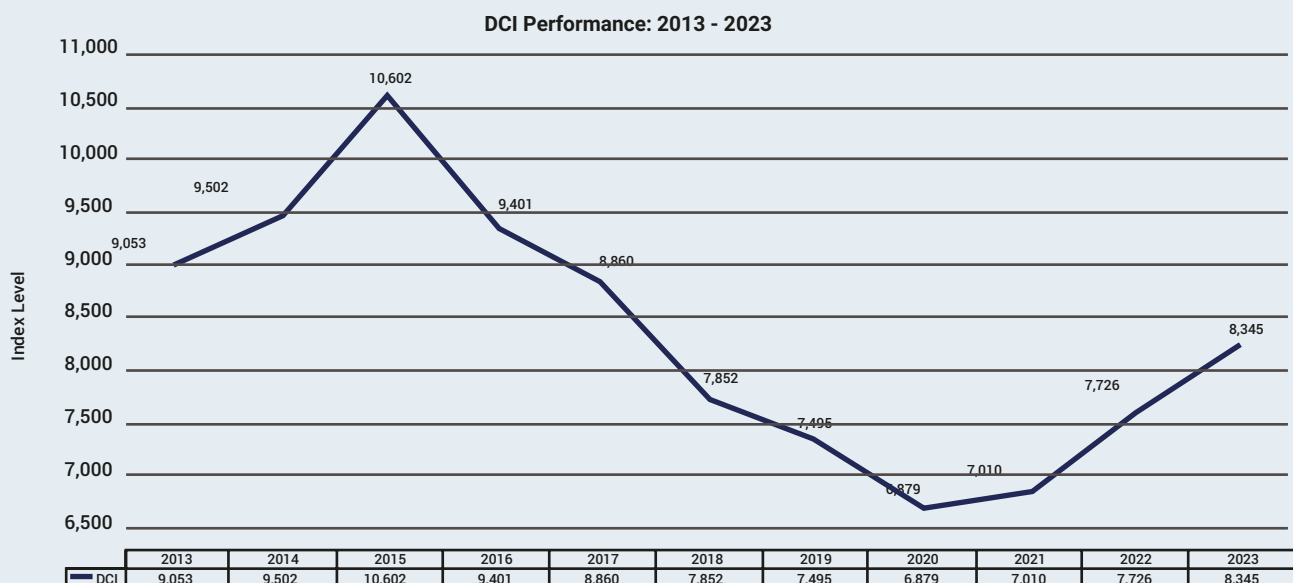
2nd Annual BOTSWANA INSTITUTIONAL INVESTORS FORUM 2023



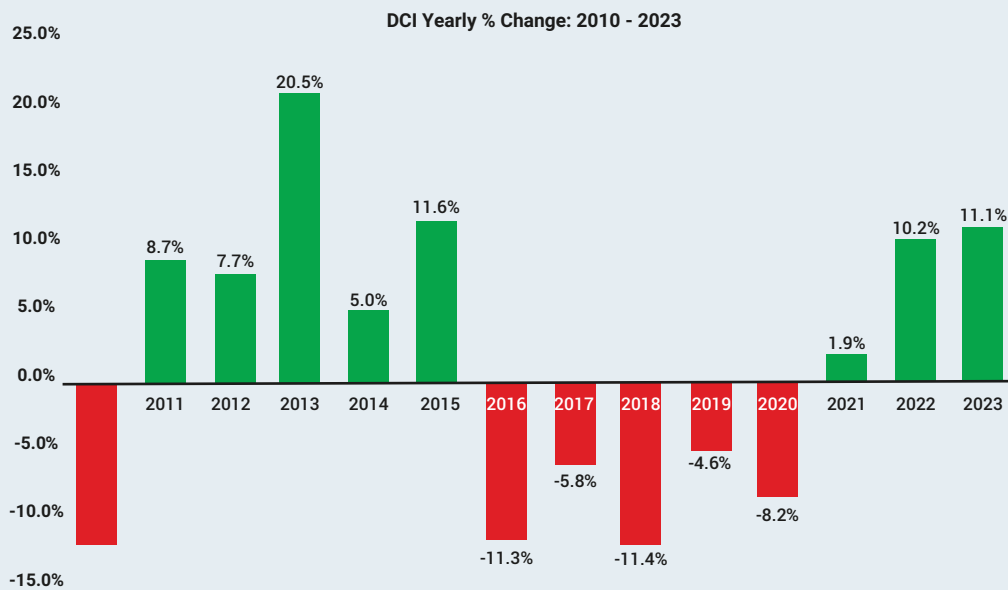
The Dynamic Landscape
of Modern Capital Markets
and Ground-Breaking
Financial Instruments:
Challenges and Prospects

THAPELO TSHEOLE
Chief Executive Officer,
Botswana Stock Exchange

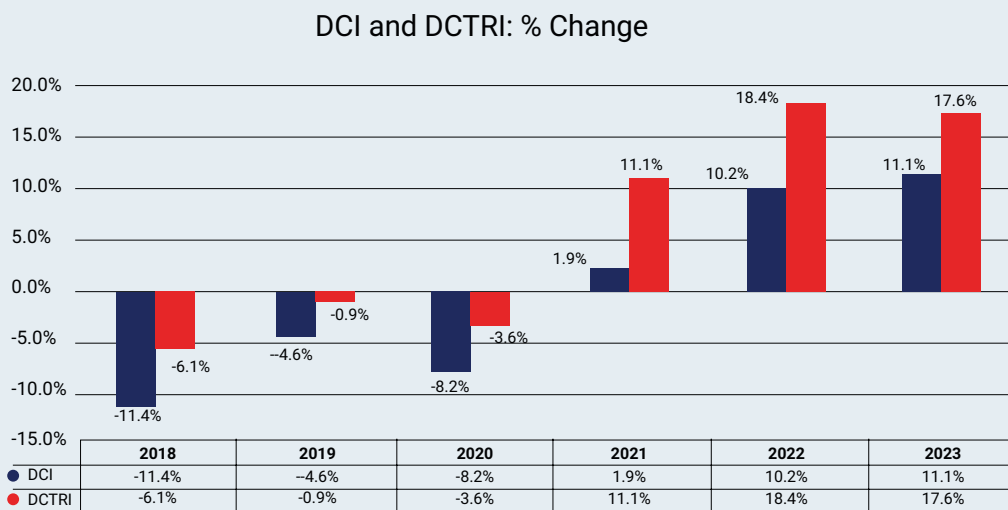
RECOVERY IN THE DOMESTIC MARKET



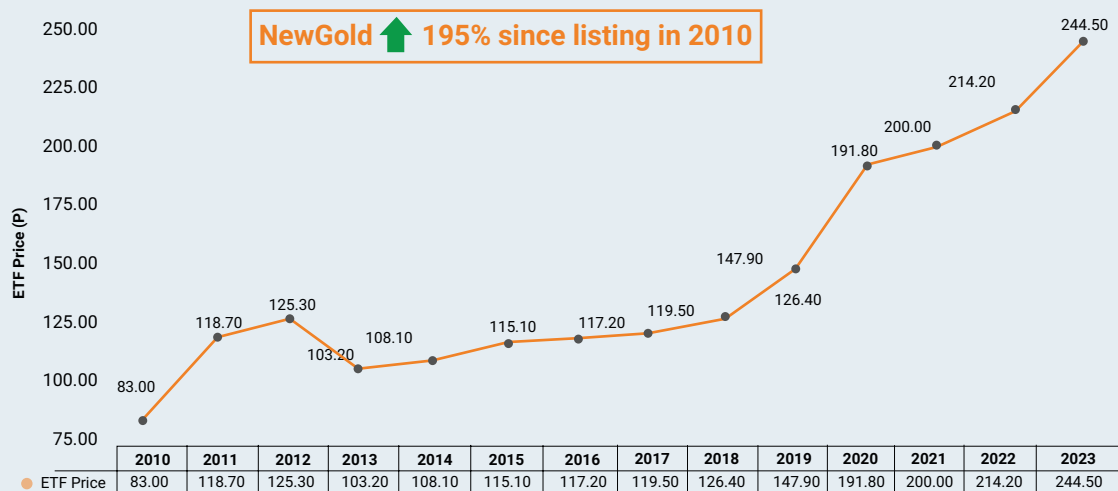
RECOVERY IN THE DOMESTIC MARKET : PRICE RETURNS



RECOVERY IN THE DOMESTIC MARKET : PRICE VS TOTAL RETURNS



INNOVATIVE INSTRUMENTS - EXCHANGE TRADED FUNDS (ETFs)

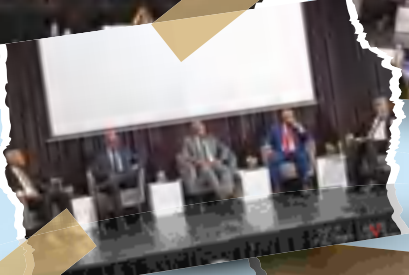
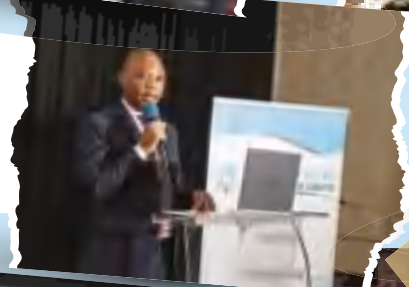


Date: 12/08/2023



BOTSWANA BOND MARKET ASSOCIATION

BOND MARKET CONFERENCE 2023



THANK YOU FOR ATTENDING

BOND MARKET CONFERENCE 2023

THEME: REGULATORY CHANGES AFFECTING THE
INVESTMENT LANDSCAPE – RISKS AND OPPORTUNITIES



Tuesday, 24th
October 2023



Avani Hotel,
Gaborone, Botswana

Conference Chairs:

Ms. Otsile Pilane, Secretariat, BBMA and Product Development Specialist, BSE
Mr. Mbaki Mudlovu, Fixed Income Portfolio Manager, BIFM

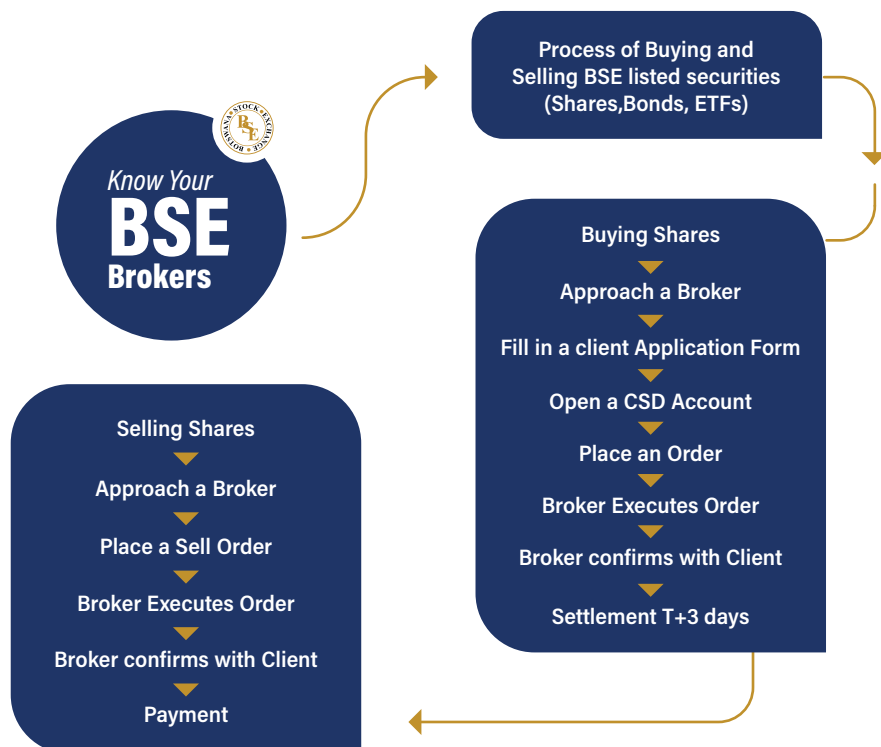
Agenda of Conference

0800-0830	ARRIVAL OF GUESTS	
0830-0840	WELCOME REMARKS	Mr. Boikanyo Kgosidintsi , Chairperson, BBMA
0840-0910	OFFICIAL OPENING REMARKS	Mr. Thapelo Tsheole , Chief Executive Officer, BSE
0910-0950	PRESENTATION – FOSTERING SUSTAINABLE FINANCE IN THE BOTSWANA BOND MARKET	Ms. Salma Baduel , Treasurer, Absa Bank Botswana
0950-1015	MORNING TEA	
1015-1105	PANEL DISCUSSION 1: PENSION REGULATION AND OPPORTUNITIES FOR THE DEVELOPMENT OF THE BOND MARKET What are the unexpected/expected changes in pension regulations and PFR II? How does the PFR II affect your strategic and tactical asset allocation decisions? What new asset classes present risks and opportunities? What type of capital raising vehicles are we likely to see post repatriation?/ Is the regulatory framework accommodative of innovative vehicles (SPVs and infrastructure financing?)	MODERATOR: Mr. Jonathan Paledi , Portfolio Manager, Vunani PANELISTS Dr. Thuto Mahlanza , Director- Retirement Funds, NBFIRA Ms. Tshepiso Mokgethi-Magapa , Treasurer, FNBB Ms. Clair Mathe-Lisenda , Chief Executive Officer, BIFM Mr. Thato Norman , Chief Investment Officer, Debswana Pension Fund
1105 - 1120	Q & A	
1120 - 1145	BANK OF BOTSWANA MARKET UPDATE	Mr Moemedi Phetwe , Deputy Director – Financial Markets, Bank of Botswana
1145 -1235	PANEL DISCUSSION 2: THE CASE FOR PUBLIC MARKETS vs PRIVATE DEBT MARKETS Reasons for private debt/ a case for public debt/ Best practice/ Regulatory developments / What role do lenders play in promoting public debt/ Are the BSE's requirements favorable / Advisers perspectives in debt issuances/Issuer perspective in debt issuances /African bond markets and lessons for Botswana/	MODERATOR: Mr. Kopano Bolokwe , Secretary General, BBMA and Head of Product Development, BSE PANELISTS Mr. Lesego Osman , Head of Business and Commercial Banking, Stanbic Bank Botswana Mr. Tapologo Motshubi , Portfolio Manager and Director, Allan Gray Botswana Mr. Laurence Khupe , Managing Partner, Laurence Khupe Attorneys Mr. Tsametse Mmolai , Head of Listings and Trading, BSE
1235-1245	Q & A	
1245-1300	CLOSING REMARKS	Mr. Moemedi Malindah , Chief Executive Officer, BPOPF
1300	NETWORKING LUNCH & END OF PROGRAMME	

KNOW YOUR BSE BROKERS

The first step to buying and selling shares is approaching a licensed BSE Broker. Brokers are licensed agents given authorisation to buy and sell shares on your behalf as an investor. Over and above facilitating the transaction (buying or selling) of shares, Brokers also provide financial advice on which stock to buy or sell.

All Brokers are required to meet specific standards such as acquiring appropriate qualification (e.g. Registered Persons Examinations or RPEs), experience and must comply with the BSE Member Rules.



THE THREE LICENSED BSE BROKERS ARE:

▪ StockBrokers Botswana

CEO: Mr. Titose Tibone
Tel: (+267) 395 7900
Fax: (+267) 395 7901
Email: info@sbb.bw
Website:
www.stockbrokersbotswana.co.bw

Stockbrokers Botswana is a registered member of the BSE and provides stockbroking services that cover a wide range of products listed on the BSE, including equities, bonds, and Exchange Traded Funds. Established in 1989 as the first stockbroking firm, the company has been instrumental in developing Botswana's capital market.

In addition, the company has established strong and lasting relationships with domestic institutional and individual investors and the largest active emerging market investors in the SADC region.



▪ Imara Capital Securities

CEO: Mr. Gregory Matsake
Tel: (+267) 318 8886
Fax: (+267) 318 8887
Email: enquiriesbots@imara.com
Website: www.imara.com

Imara Capital Securities (Pty) Ltd (formerly Capital Securities) was established in 1999 and started stockbroking operations in March 2000 as part of the Capital Group of companies.

Imara Capital Securities became a part of the Imara Group of companies following Imara Holdings Ltd, the Pan-African financial services provider's purchase of a majority stake in the company.



▪ Motswedi Securities

CEO: Mr. Martin Makgatlhe
Tel: (+267) 318 8627
Fax: (+267) 318 8629
Email: motswedi@motswedi.co.bw
Website: www.motswedi.co.bw

Motswedi Securities is a leading Botswana citizen-owned stock brokerage firm. Formerly known as Investec Securities (Botswana) (Pty) Limited, Motswedi Securities were the second stock brokerage firm registered in Botswana, with trading activities commencing in 1998. As member of the BSE, they offer quality service to individuals and institutions who seek to gain wealth by:

- Trading of listed equities, primarily on the Botswana Stock Exchange.
- Trading other BSE listed securities such as corporate and Botswana Government bonds and ETFs.
- Providing clients with research on market performance.

On the primary issuance side, they pride themselves in having brought many quality listings to the BSE and continue to do so at present.





Qualification pathway

Global blend of knowledge for professionals

Botswana Stock Exchange (BSE) and the Chartered Institute for Securities & Investment (CISI) have collaborated to enhance and promote professional standards in Botswana's financial services sector. BSE will adopt the CISI's International Introduction to Securities & Investment qualification as a core certification, allowing practitioners to obtain a globally portable professional benchmark.

The International Introduction to Securities & Investment

Start your journey with the CISI's International Introduction to Securities & Investment, a globally portable qualification featuring key financial principles and global investment concepts. This qualification is a great way to showcase your commitment to professionalism, and provides a wide overview of the financial services sector, to support you in your job role.

What's included with a CISI qualification

The International Introduction to Securities & Investment qualification fees are 170 GBP, and there are highlights of what you receive when you study:

- ★ PDF workbook, easy to access on your mobile, laptop or tablet.
- ★ Revision express, the CISI's online study support tool where you can practice exam questions.
- ★ A free year of CISI student membership, giving you access to over 2,500 learning resources, including videos, articles, elearning modules and events.
- ★ The award-winning MyCISI members app, available on iOS and Android.

Where to sit your exam

Sit your exam online wherever you are with remote invigilation, or at your local test centre, located at: Botho University, Botho Education Park, Gaborone, Botswana.

Computer Based Testing (CBT) available every week.

Ready to #BeAProfessional?

Contact Botswana Stock Exchange to enroll

productdev@bse.co.bw

+267 367 4400

www.bse.co.bw

VARIOUS METHODS OF LISTING ON THE BSE

Introduction

This is a method of listing a company without the company offering new or existing shares to the public.

A company will use this method if the required number of shareholders already complies with the BSE Equity Listings Requirements. With this method, there is no capital inflow to the company or its shareholders arising from the listing.

- Offer for sale - An offer for sale is a method of listing where existing shareholders of a company invite

the public to subscribe to their shares already in issue. Offer for sale does not result in new issuance of shares but rather, already existing shareholders re-sell some of the shares they hold.

This, is usually done to restructure the company shareholding so that the company can meet the public float or shareholding requirements of the BSE. It can also be used as an avenue for founding shareholders to cash in on their investment by reducing their shareholding in the company.

- Offer for subscription - This is an invitation by the company to the public to subscribe for shares in the company. With this method, the company issues new shares and sells them to new investors other than its existing shareholders. This way the shareholding structure of a company is adjusted and the proceeds from the transaction accrue to the company as equity capital. This is

employed by companies that list in order to raise capital to expand their operations.

- Placing - Placing is a method of listing a company that involves marketing shares already in issue but not listed, to specified investors and does not involve an offer to the public or existing shareholders. It differs from Offer for Sale and Offer for Subscription in that the shares are offered to a select group of investors and not to the general public. Usually, placing is undertaken through a private placement with institutional investors as opposed to an Initial Public Offering (IPO).

- Initial Public Offering - An IPO is when the securities of a company are offered to the public for the first time.

- Private Placement - Private placement is an offer of securities to a small number of select and private investors as a way of raising capital.



Dont miss the latest news!



Subscribe

X-News is an information portal that provides real time information on BE listed companies to the market. Information made available on x-News include, all press Annount, Propectus, Pre-Listing Statements and Circular as per BSE Listings Requirements.

Subscribers to the x-News Services are afforded the luxury of receiving the latest market news updates. All news updates on the services are sent to the subscribers, therefore assisting investors to make informed financial decisions.

The cost of x-News service is BWP 4, 000.00 (Local Fee) and USD 800 (International Fee) per year. Renewals for the service are conducted every year on or before December 31st.

For more information, please contact Product Development at productdev@bse.co.bw or call (+267) 367 4438



Motivational Word

Ms. Otsile Pilane

MSc Actuarial Science

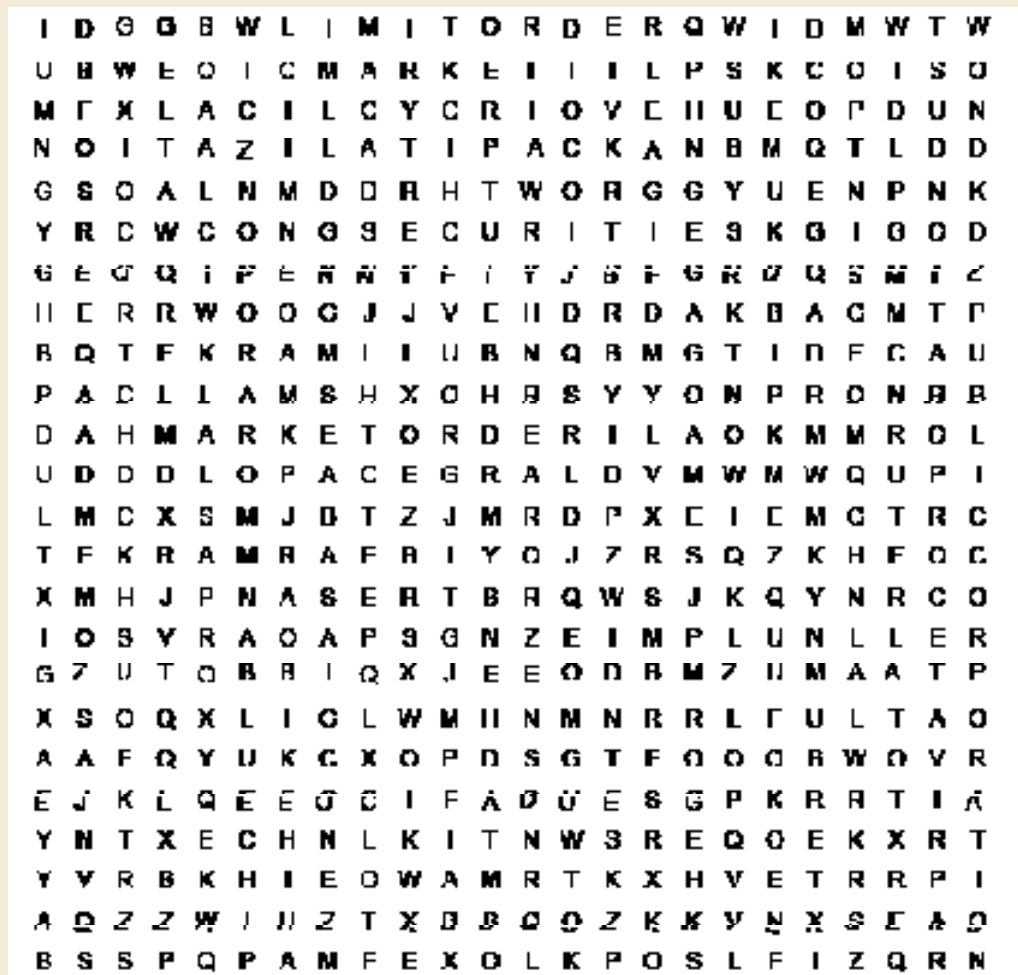
BSc (Hons) Actuarial Science and Mathematics

As we navigate each day that we are blessed to reawaken to, it is an honour to fulfill our duty to ensure we show up in all spaces as our highest self; to live in a deep knowing that everything happens for us and never to us.

Our experiences in this earthly dimension serve as a compass, constantly guiding us towards inward reflection, introspection and the need to establish better systems conducive for a healthy mind, body and spirit.

Be mindful of the seeds you sow today for these determine the quality of fruit that you will reap in the foreseeable future. Focus on gratitude. Focus on breath. As long as you have breath you have options. Love the life you live, and live the life you love. Believe it to be true, and so it is. Asé.

STOCK MARKET TERMS



BEAR MARKET
BULLMARKET
CYCLICAL
INCOMELIMITORDER
OTC MARKET
PRIMARY MARKET
PUBLIC CORPORATION
STOCK SPLIT
BLUECHIP
CAPITALIZATION
DEFENSIVE
INVESTMENT
MARKETORDER
PENNY
PRIVATE CORPORATION
SECURITIES
STOP ORDER
BROKER
COMMISSION
GROWTH
LARGECAP
ODDLOT
PORTFOLIO
PROXY
SMALLCAP
TOTAL RETURN



ADVERTISE ON THE BSE DATA DISPLAY SCREEN

Showcase your brand in the heart of Gaborone's Central Business District and create a memorable impression in the minds of your target market with the BSE's Data Display Screen.

First of its kind in Botswana! A stock market data display screen displays real-time market information by securities exchanges across the world.

On this datadisplay screen, you will find information on:

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- BSE indices
- Live streamed events hosted by BSE
- Market updates and announcements by listed companies

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Per Month

VATInclusive

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Location	1st Commercial Road, Central District Gaborone, Botswana (Opposite CEDA Building)
Format & Display Type	Outdoor Full-Color roadside digitaldata screen. LED Full matrix
Resolution	1024 (w) x 256 (H) In Dots
Total Screen Size	10m (w) x 1m (H)
Advertising Screen Size	4m (w) x 1m (H)
Closest Landmarks	Molepolole Road Flyover, Gaborone Bus Rank, Masa Square, Three Chiefs Monument and Phase 2 Residential

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FINANCIAL INCLUSION

"Financial Inclusion is the concept of ensuring that the mass majority are availed of economic and financial products and services to meet their needs. Hence, as the BSE, it is our obligation to pursue strategies that will enable the general public to access our various offerings in terms of investment options for retail clients and capital-raising opportunities for prospective issuers. In time, such endeavours will contribute towards the overall growth of our economy."

- BSE Board Member, Mrs Itumeleng Mareko



Botswana Stock Exchange



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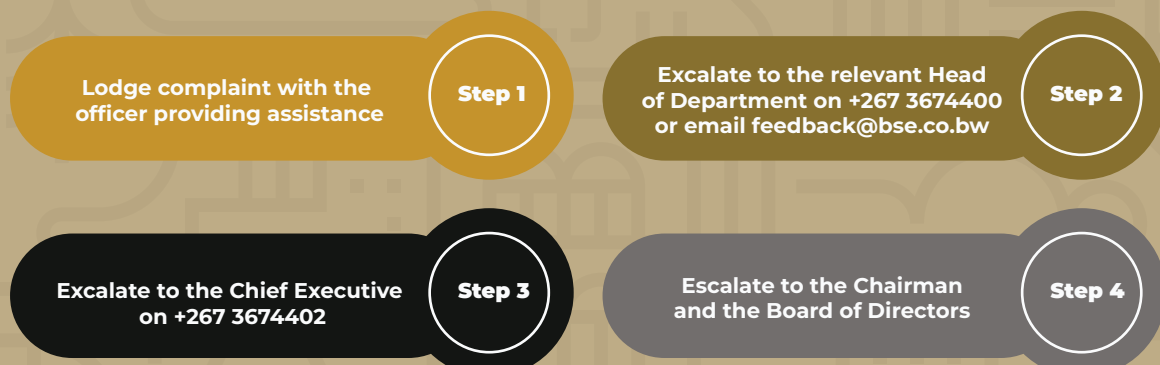


CENTRAL SECURITIES DEPOSITORY
BOTSWANA

BOTSWANA STOCK EXCHANGE (BSE) AND CENTRAL SECURITIES DEPOSITORY OF BOTSWANA (CSDB) CUSTOMER FEEDBACK PROCEDURE

At the Botswana Stock Exchange (BSE), and Central Securities Depository of Botswana (CSDB) we welcome feedback from our valued customers who believe that proper service, rules and regulations were followed, or not followed. Feedback of a regulatory nature will be escalated to the relevant authority.

Feedback about our varied programs and members can be submitted as below;



MOZAMBIQUE STOCK EXCHANGE: MAIN ACHIEVEMENTS OVER THE YEARS



The Mozambique Stock Exchange (BVM) is an entity created by the Government, with the mission of organizing, managing and maintaining the centralized secondary Securities Market. Since the beginning of its activities (1999), there have been several phases that marked the institution's journey, namely,

- (1) the start-up and installation of BVM in the period from 1998 to 2000;
- (2) the establishment of the institution in the period from 2001 to 2011;
- (3) institutional maturity in the period from 2012 to 2016; and
- (4) from 2017, the expansion and transition phase of the Mozambican stock market began.

The phases experienced in BVM's journey in this quarter century were characterized by continuous challenges, namely, the increase in the number of listed companies, the diversification of the range of financing instruments available on the Capital Market, increasing the market liquidity ratio, as well as the range of investors who channel their savings to stock exchange investment.

Notwithstanding these challenges mentioned above, each phase that includes BVM's 25 years of existence has been marked by some milestones that should be highlighted here.

Start-up and Installation of BVM (1998-2000)

The first phase was marked by

three important moments to be highlighted:

- (1) the creation of the Steering Committee of the Mozambique Stock Exchange, with the mission of promoting the organization of the capital market in Mozambique, namely in terms of creating the institutional and legal structures necessary for the functioning of the market;
- (2) The establishment of the Mozambique Stock Exchange, by Decree No. 49/98, dictated by the government's desire for the financial system to have a financing alternative to the banking system, which would also contribute to the promotion of savings and their capture for the productive sector of the economy;
- (3) The beginning of BVM's activities as a non-bank financial institution in 1999, it should be noted that the institution began to operate in a context of a practically incipient capital market, a credit system characterized by high levels of interest rates (above 30%), and in an environment of almost total absence of stock market culture. In the same year, the first issuance of treasury bonds was held, which inaugurated the issuances on the stock exchange.

Establishment of the Institution (2001-2011)

In the establishment phase of the BVM, three (3) historical milestones stand out that reflect the progress of the institution in this period of time. The first public offer for the sale of shares in BVM, where about 100.000.000,00 of shares of the

company Cervejas de Moçambique (CDM) were admitted to listing.

The creation of the Business and Investor Support Office, created in order to provide all the necessary assistance, so that all potential issuers and/or investors can interact with the BVM and clarify their questions about the market. And the creation of commercial paper, a short-term corporate debt instrument, which has been used by companies to raise financial resources to meet cash expenses.

Still at this phase, in order to boost the capital market and promote the admission of companies to listing on the Stock Exchange, BVM created a Second Market, intended for the transaction of securities issued by small and medium-sized companies.

This market, with lighter listing requirements when compared to the Official Listing Market, arises from the recognition of the existence of a massive layer of small and medium-sized companies in the Mozambican economic landscape, which can use the capital market to seek some necessary financing to strengthen their companies. It should be noted that a few years later, already in the expansion phase, the first company in this market segment was admitted.

Institutional Maturity (2012-2016)

As part of the measures to boost the secondary market, as well as to promote the domestic financing market, the Government established in 2013 the legal regime of Treasury Bonds and approved the Statute of Specialized Operators in Treasury Bonds (OEOT). OEOTs are financial

intermediaries committed to the State in the placement of Treasury Bonds, in accordance with the annual issuance program, ensuring investors' access to the issuance of these securities and their liquidity in the secondary market.

Given the importance of this figure, the number of financial institutions with OEOT Status has been increased, which allows the State to perform the effective placement of Treasury Bonds in the primary market more efficiently and effectively, and the promotion of the liquidity of Treasury Bonds in the secondary market, as well as to guarantee access to Treasury Bonds of other entities, which may be natural or legal persons.

Notwithstanding the introduction of this figure, it is important to highlight at this phase the creation of Central Securities Depository (CVM), a BVM service, created to ensure the protection of the various market players through the centralization of securities information, management of income payments resulting from investment in them and the management of the processes of purchase, sale and transfer of securities between investors and entities that guard them (custodians).

It should be noted that since the beginning of the CVM's activities in 2014, a total of 250 listed and unlisted securities and about 25,165 holders have been registered.

Also, at this stage and within the scope of the Capital Market dynamization strategy, BVM proceeded with the amendment of the minimum amounts for the admission to listing of shares and bonds in order to promote greater access of companies and other entities to the Capital Market, with emphasis on Small and Medium-Sized Companies and Companies.

Expansion and Transition (2017-Present)

Since 2017, BVM has been experiencing the expansion phase of

the stock market, characterized by the introduction of a new approach, more active and focused on getting closer to market players. Here, the strategic guidelines are supported by 6 main pillars of action, namely:

(i) the attraction of new companies to the stock and bond market;

(ii) the increase in the role of BVM as a State instrument in the implementation of its economic policy (issuance of internal Public Debt, sale of State shareholdings, operationalization of the sale of capital stock of mega projects to Mozambican investors) and the private business sector;

(iii) the expansion of financial education and financial literacy initiatives;

(iv) the development of new markets, products, services and financial instruments;

(v) the technological dimensioning and improvement of the regulatory framework, and;

(vi) the strengthening of institutional capacity.

Throughout this phase, the Mozambican economy and its foundations have been shaken by a severe economic crisis that has been aggravated by the advent of the COVID-19 pandemic, the outbreak of the conflict between Russia and Ukraine, and the various internal shocks that have occurred. These events challenged BVM to adopt a results-focused management approach, which translated into the positive evolution of the main stock market indicators.

In this troubled period of economic crisis, BVM sought to further facilitate companies' access to the stock market, through the launch of the Third Market. This "Third Market" of the stock exchange resulted from a deep reflection between BVM and some partner institutions, which joined efforts to create an incubator market, which gives companies the opportunity to admit the listing and within a certain period reach the

requirements for admission to the missing listing, and thus move on to the other stock exchange markets. It was in this market that 3 of the last companies listed on the Stock Exchange were admitted.

Notwithstanding the three companies admitted to the Third Market, 7 more companies were admitted to listing in this period, and two of the most important stock exchange operations were carried out (the OPV of Hidroelétrica de Cahora Bassa and the OPS of CDM, in 2019), where both companies resorted to the domestic market and with full success.

In order to recognize and praise the importance and contribution that the different players have in the process of market evolution, BVM launched in 2019 the "BVM AWARDS", an initiative that aims to recognize, through the award of prizes, the performance of different players in the Mozambican capital market. It should be noted that two editions of the Awards have already been held, the first in 2021 and the second in 2022.

In the exercise of its activities, BVM also sought to boost the market with the introduction of new services, some technology-based (Mobile App, Dashboard, Automation of the Quotation Bulletin), with emphasis on the "Stock Exchange Index", an instrument of great use to investors, and which allows them to monitor the behavior and trends of the stock market.

Actions to promote financial education were continued and deepened (implementation of collaboration protocols with economic institutions and Universities, use of digital means to disseminate information on the capital market and the BVM, inauguration of the BVM Library and launch of the Investor Portal).

It is also worth mentioning in this period the introduction of independent stock exchange operators, that is, non-bank institutions that operate in the capital



market as financial intermediaries. The introduction of these entities brings a new dynamic to the market, as it has reinforced the range of stock exchange operators, with the advantage of being non-banks.

Ongoing Initiatives and Future Perspectives

BVM is committed to introducing new products and financial instruments to the market, such as Sustainable Bonds, Municipal Bonds, Certificate of Deposits, among others.

We want to make the capital market a driving factor of Mozambique's financial system and economic development, making Mozambican entrepreneurs have access to venture capital to invest at a reasonable cost, where the role of investment funds and the mutual guarantee fund are more relevant in the economic system.

Efforts will be redoubled in order to influence companies to have better management practices, to reduce the risk of investing in the equity market, so that the market has lower interest rates, and to breathe new adrenaline into the Mozambican market through technological increase, access to quality information for the market and innovation of financial instruments.

We are aware that these strategic objectives are also within the scope of the various institutions that intervene in the capital market ecosystem in Mozambique, with which we have been maintaining a strong, diversified and long-term partnership.

About CoSSE

Formed in 1997, CoSSE is a collective and cooperative body of the 14 stock exchanges in the Southern African Development Community

(SADC) region. CoSSE is mandated to accelerate the development of the SADC capital markets through cooperation and collaboration between SADC stock exchanges and other key SADC institutions and stakeholders.

The Botswana Stock Exchange hosts the CoSSE Secretariat, which has close working relations with the SADC Secretariat, and SADC Structures such as the Committee of Central Bank of Governors (CCBG), Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA), the Committee of Ministers of Finance and Investment (CoMFI) and the Committee of Senior Treasury Officials (CoSTO).

For more information about CoSSE,

visit our website at:

www.cosse.africa or contact the Secretariat via telephone at: +267 3674421 or email us at: cossesecretariat@bse.co.bw.



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BSE Social Media Icons

By being a disclosure-based entity, the Botswana Stock Exchange (BSE) advocates for open channels of communication and information dissemination with all our stakeholders. As such, the BSE is always active on the following social media platforms to engage with followers around the world.



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