

ANNEXURE "A"

CONSTITUTION

OF

MINERGY LIMITED

COMPANY NUMBER: 2016/18528

AS ADOPTED BY A SPECIAL RESOLUTION PASSED ON 10 FEBRUARY 2017



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1. Interpretation

1.1 Definitions

In this Constitution, unless the context otherwise requires:

"Act" means the Companies Act 2003 (No 32 of 2004) as may be amended from time to time;

"Board" means Directors, who number not less than the required quorum, acting together as the board of directors of the Company;

"BSE" or "Exchange" means the Botswana Stock Exchange its successor or assigns;

"Class" means a class of Securities having identical rights, privileges, limitations and conditions and includes or excludes securities which the Exchange in its discretion deems to be of or not of that Class;

"Company" means Minergy Limited; with company number CO.2016/18528

"Constitution" means this constitution, as altered from time to time;

"CSDB" means the Central Securities Depository of Botswana operated by the Central Securities Depository Botswana (Pty) Ltd under the auspices of the BSE;

"Director" means a person appointed as a director of the Company;

"General Meeting" means a General Meeting of shareholders of the Company;

"Listed" has the meaning given in the Listings Requirements;

"Listings Requirements" means the Listings Requirements of the Exchange in force from time to time;

"Managing Director" means any Director appointed as such in terms of clause 21;

"Ordinary Resolution" means a resolution passed by a simple majority of the votes of shareholders of the Company entitled to vote and voting on the resolution;

"Representative" means a person appointed as a proxy or representative;

"Security" means any security issued by the Company, including shares, votes, bonds, debt instruments or debentures;

"Special Resolution" means a resolution approved by a majority of 75% or more of the votes of shareholders of the Company entitled to vote and voting on the resolution;

"Subsidiary" means a subsidiary within the meaning of section 6 of the Act.

1.2 Construction

- a) In this Constitution, unless the context otherwise requires the headings appear as a matter of convenience and shall not affect the construction of this Constitution;
- b) in the absence of an express indication to the contrary, references to sections, clauses or paragraphs are to sections, clauses and paragraphs of this Constitution;
- c) a reference to any statute, statutory regulations or other statutory instrument includes the statute, statutory regulations or instrument as from time to time amended or re-enacted or substituted;
- d) a reference to Listings Requirements includes the Botswana Stock Exchange Listings Requirements as from time to time amended or substituted;
- e) the singular includes the plural and vice versa and one gender includes the other genders;
- f) the words "written" and "writing" include facsimile communications, emails, and any other means of communication resulting in permanent visible reproduction;
- g) the word "person" includes any association of persons whether corporate or unincorporated, and any state or government or department or agency thereof, whether or not having separate legal personality; and
- h) words or expressions defined in the Act or the Listings Requirements have the same meaning in this Constitution except as otherwise expressly provided in this Constitution.

2. The Companies Act and Listings Requirements

2.1 Companies Act

The Company, the Board, each Director and each holder of shares and/or debentures of the Company shall have the rights, powers, duties and obligations set out in the Act except to the extent that, as permitted by the Act, they are negated or modified by this Constitution.

2.2 Incorporation of Listings Requirements

Those provisions of the Listings Requirements which are required to be contained or incorporated by reference in this Constitution, as they may be modified by any ruling of the Committee of the BSE, which are relevant to the Company, are deemed to be incorporated in this

Constitution and have the same effect as though they were herein set out in full, without any necessary modification.

2.3 Listings Requirements prevail

While the Company is listed, if there is any provision in this Constitution that is inconsistent with the Listings Requirements relevant to the Company, the Listings Requirements will prevail.

2.4 Compliance with the Listings Requirements will be subject to: -

- (a) the terms of any ruling from time to time given by BSE Committee;
- (b) the requirements of the Act and any other applicable legislative or regulatory requirement.

2.5 The Company shall, for so long as it is listed, comply with the Listings Requirements.

3. Securities

Securities may be issued at such value, and issued at such a discount or at such a premium upon such terms as to;

- (a) conversion, surrender, redemption, and drawings;
- (b) dividends and the payment thereof;
- (c) rates of interest and the payment thereof;
- (d) attending and voting at General Meetings and appointment of directors;
- (e) allotment;

as the Board may in its discretion deem fit.

4 Rights attaching to shares

4.1 Ordinary shares

Each ordinary share in the Company at the date of adoption of this Constitution confers on the holder the following rights (in addition to the rights set out elsewhere in this Constitution):

- (a) subject to the rights of holders of any other Securities which confer special rights as to dividends, the right to an equal share in dividends, authorised by the Board; and
- (b) subject to the rights of holders of any other Securities which confer special rights as to surplus assets, the right to an equal share in the distribution of surplus assets of the Company.

4.2 New shares

Subject to clause 6, further shares in the Company (including different Classes of shares) may be issued which have any one or more of the following features:

- (i) rank equally with, or in priority to, existing shares in the Company; or
- (ii) have deferred, preferred or other special rights or restrictions, whether as to voting rights or distributions or otherwise; or
- (iii) confer preferential rights to distributions of capital or income; or
- (iv) confer special, limited or conditional voting rights; or
- (v) do not confer voting rights; or
- (vi) are redeemable in accordance with section 72 of the Act; or
- (vii) are convertible.

4.3 Alteration of rights

The issue by the Company of any Securities which rank equally with, or in priority to, any existing Securities, whether as to voting rights or distributions, shall:

- (a) be permitted (subject to clause 5); and
- (b) not be deemed to be action affecting the rights attached to those existing Securities.

5 Issue of new Securities

5.1 Issue of new Securities

The directors are entitled to issue out new Securities which do not exceed 15% of the Securities in issue after such new issue, without offering such Securities to existing shareholders, provided that such issue is for cash with which to make an investment or acquire shares in an investee company or to establish a subsidiary, or to retire debt, or to advance or develop or further the development or complete the development of a project or projects of the Company, or for the acquisition of a business.

In the event of an issue of new Securities in excess of the 15% referred to hereinbefore or for reasons other than set out hereinbefore, these new Securities are to be offered to existing

shareholders pro rata, unless the shareholders by Ordinary Resolution otherwise determine.

In the event that the Board determines to issue Securities with different rights to ordinary shares as provided for in the Act, the Board is obliged to obtain shareholder approval by way of Ordinary Resolution.

The shareholders in a general meeting may by Ordinary Resolution authorise the directors to issue Securities and/ or give options to subscribe for unissued Securities provided this is approved by the Committee of the BSE.

5.2 Fully Paid Up Securities

All Securities issued by the Company shall be issued against consideration in cash or in kind and be fully paid up.

5.3 Consolidation and subdivision of Securities

Subject to any applicable provisions of this Constitution, the Board may:

- a) consolidate and divide the Securities of any Class in proportion to those Securities in that Class; or
- b) subdivide the Securities of any Class in proportion to those Securities in that Class.

5.4 Bonus issues

Subject to any applicable provisions of this Constitution, the Board may resolve to apply any amount which is available for distribution to holders of Securities either:

- (a) in issuing other Securities of the Company to be issued credited as fully paid to:
 - (i) the shareholders who would be entitled to that amount if it were distributed by way of dividend or interest, and in the same proportions; and
 - (ii) if applicable, the holders of any other Securities of the Company who are entitled by the terms of issue of those Securities to participate in bonus issues by the Company, whether at the time the bonus issue is made to the holders of other Securities, or at some time later, in accordance with their respective entitlements;

or partly in one way and partly in the other.

5.5 Lien upon Securities

The Company may not claim a lien on Securities issued and outstanding as these are fully paid up.

6 Buybacks and redemptions of Securities and financial assistance

6.1 Powers

The Company may:

- (a) purchase or otherwise acquire Securities issued by it from one or more of the holders thereof;
- (b) redeem any redeemable Securities held by one or more holders,
- (c) hold any Securities so purchased or acquired or redeemed; and
- (d) sell any Securities so purchased or acquired or redeemed;

in accordance with the provisions, and subject to the restrictions, of the Act, this Constitution and the Listings Requirements.

6.2 Financial assistance

The Company shall not give financial assistance for the purpose of, or in connection with, the acquisition of any Securities issued, or to be issued, by the Company unless the giving of that assistance is in accordance with the provisions of the Act and the Listings Requirements.

7 Commission

The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Securities in the Company at any rate not exceeding five per centum of the price at which the said Securities are issued. Such commission may be satisfied by payment in cash or by the allotment of Securities, or partly in one way and partly in the other as shall be authorised or sanctioned by the Board of Directors. The Company may also on any issue of Securities pay such brokerage as may be lawful.

8 Transfer of Securities

8.1 Transferor to remain holder until registration

The transferor of a Security shall remain the holder of the Security until the name of the transferee is entered in the applicable Securities register.

8.2 Right to transfer

Subject to any restrictions contained in this Constitution, Securities may be transferred under the system of transfer set out in Section 81 of the Act and which complies with the system which applies in relation to the trading of Securities on the Exchange and which is applicable to the Company;

8.3 Method of transfer

Every instrument of transfer shall be left at the office of the Company at which it is presented for registration being either that of the transfer secretary or of the CSDB, and/or other such evidence as the Company may require to prove the title of the transferor or his rights to transfer the Securities.

All authorities to sign transfer deeds granted by members for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company at any of its proper offices shall as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice, in writing, of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited.

Even after the giving and lodging of such notices, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.

8.4 Forms of transfers

An instrument of transfer to which the provisions of clause 8.3 are not applicable shall comply with the following provisions:

- a) the form of the instrument of transfer shall be any usual or common form or any other form which the Board may approve;
- b) the instrument of transfer must be signed or executed by or on behalf of the transferor.

8.5 Power to refuse to register

The Board may decline to register any transfer of Securities where:

- a) the transfer form is not accompanied by evidence as the Board may reasonably require to show the right of the transferor to make the transfer; or
- b) registration, together with the registration of any further transfer then held by the Company and awaiting registration, would result in the proposed transferee holding Securities in contravention of the Act, the Constitution or any other law or regulation

- c) provided that the Board resolves to exercise its powers under this clause 8.5 within 30 working days after receipt of the relevant transfer and notice of the resolution is sent to the transferor and to the transferee within five working days of the resolution being passed by the Board.

8.6 Trusts not to be entered on registers

The Company shall not enter any notice of a trust on the Securities register, or any other register of equity securities, whether that trust is express, implied or constructive. Securities held by a trust may be registered in the name of the Trustees.

8.7 Registration of transfers

Every instrument of transfer shall be delivered to the Company's Securities registrar being either the transfer secretary or participant in Central Securities Depository in Botswana, together with such evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

9 Representatives

A Representative shall be a person authorized by the holder of a Security, if an individual by power of attorney, or if a corporate entity by resolution of the executive authority of that entity.

9.1 Rights of Representatives

A Representative of a holder of a Security:

- a) is entitled to exercise all rights (including without limitation the rights to receive distributions, to attend meetings and to vote in person or by representative), and is subject to all limitations, attached to the Securities held by that holder; and
- b) is entitled to be registered as holder of those Securities, but such registration shall not operate as a release of any rights (including any lien) to which the Company was entitled prior to registration of the Representative pursuant to this paragraph (b).

9.2 Joint Representatives

Where a Security is subject to the control of two or more persons as Representatives, they shall, for the purposes of this Constitution, be deemed to be joint holders of the Security.

10 Meetings of holders of Securities

10.1 Methods of holding meetings

A meeting of holders of Securities may be held either:

- (a) by a number of holders of those Securities, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- (b) if determined by the Board, by a number of holders of those Securities, who constitute a quorum, being assembled together at the date and time appointed for the meeting and at one or more venues at which, by means of audio, or audio and visual, communication all participating holders can simultaneously hear each other throughout the meeting.

10.2 Business of Annual General Meetings

The business of an Annual General Meeting shall, unless previously dealt with by the Company, include:

- 10.2.1 the power to sanction or declare dividends or distributions of interest on Securities;
- 10.2.2 the consideration and approval of financial statements;
- 10.2.3 the receiving of any auditor's report;
- 10.2.4 the consideration of the annual report;
- 10.2.5 the appointment of any directors;
- 10.2.6 the appointment of an auditor;
- 10.2.7 the approval of auditors remuneration; and
- 10.2.8 an opportunity for shareholders to question, discuss or comment on the management of the Company in accordance with section 97 (1) of the Act.

10.3 Annual Financial Statements

Unless otherwise determined by the terms of issue of a Security the annual financial statements of the Company shall be sent to all holders of Securities at least 21 days before the date of the general meeting at which these will be considered.

11 Notice of meetings

11.1 Written notice

Written notice of the time, date and place of a meeting of holders of Securities must be sent to every such holder entitled to receive notice of the meeting and to every Director, to the auditor of the Company, and to the BSE, not less than 21 business days before the meeting. A proxy form must be sent with each notice of meeting.

11.2 Rights of holders of Securities and Directors

Unless otherwise determined by the terms of a Special Resolution, holders of Securities of all Classes of Securities shall be entitled to attend general meetings of holders and to receive copies of all notices, reports and financial statements issued generally to holders of Securities carrying votes. Each Director who is not also a holder of any Security issued by a Company shall have the same rights.

11.3 Contents of notice

The notice must state:

- (a) the nature of the business to be transacted at the meeting in sufficient detail to enable a holder of Securities to form a reasoned judgment in relation to it; and
- (b) the text of any Special Resolution to be submitted to the meeting and be accompanied by sufficient explanation to enable a reasonable person to understand the effect of the resolutions proposed by the notice.

11.4 Irregularity in notice

An irregularity in a notice of a meeting is waived if all the holders of Securities entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such shareholders agree to the waiver. The accidental omission to give a notice of a meeting to, or the non-receipt of a notice of a meeting by, any person will not invalidate the proceedings at the meeting, provided that such person is not the holder of 5% or more of the Company's Securities.

11.5 Adjourned meetings

If a meeting of shareholders is adjourned for less than 30 days it is not necessary to give notice of the time, date and place of the adjourned meeting other than by announcement at the meeting that is adjourned.

12 Chairperson of meetings of holders of Securities

12.1 Chairperson of the Board to act

Subject to clause 12.2, if the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of holders of Securities, that chairperson must chair the meeting.

12.2 Other chairperson

If no chairperson of the Board has been elected or if at any meeting of holders of Securities the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting or the chairperson is unwilling or unable to act for all or part of the meeting, the Directors present, if any, may elect one of their number to be chairperson of the meeting or such part of the meeting. If no Director is willing or able to act as chairperson or if no Director is present within 15 minutes of the time appointed for the commencement of the meeting, the holders of Securities present may choose one of their number to be chairperson.

12.3 Regulation of procedure

Subject to the provisions of the Act, and except as otherwise provided in this Constitution, the chairperson may regulate the proceedings at meetings of holders of Securities.

13 Quorum for meetings of holders of Securities

13.1 Quorum required

Subject to clause 13.3 no business may be transacted at a meeting of holders of Securities if a quorum is not present.

13.2 Size of quorum

Unless otherwise specified in the terms of issue of any Security, a quorum for a meeting of holders of Securities is present if such holders or their proxies are present, who between them hold at least 50% of the aggregate of the total of such Securities in issue.

13.3 Lack of quorum

If a quorum is not present within 30 minutes after the time appointed for the meeting:

- (a) in the case of a meeting called by the Board on the request of holders of Securities, the meeting is dissolved;
- (b) in the case of any other meeting, the meeting is adjourned to the same day in the following week at the same time and place, or to such other date, time, and place as the Board may appoint and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the commencement of the meeting, the holders of the Securities or their Representatives present will constitute a quorum.

14 Voting at meetings of holders of Securities

14.1 Voting by poll

Voting at all meetings of holders of Securities of the Company shall be by poll, so that every holder of an ordinary share in the Company present in person or by Representative or by proxy and voting has one vote in respect of every ordinary share held, and with respect to classes of Securities other than ordinary shares, votes must be counted according to the votes attached to such Securities of each holder present in person or by Representative or by proxy and voting.

14.2 Method of voting

Voting at meetings of holders of Securities shall be by the holders present in person, or by Representative or by proxy and voting, signifying individually their assent or dissent, or as applicable their abstention, as directed by the chairman by a show of hands, or by ballot, and for those present by Audio-visual means by voice.

14.3 Counting of votes

All votes must be counted according to such number of votes as are attached to the Securities of each holder present in person or by Representative or by proxy and voting, as are recorded in the register of Securities on the record. The secretary shall reconcile the votes recorded as being attached to each holder of Securities as are recorded in the register of Securities to determine the number of votes cast by a holder.

14.4 Scrutineers

The scrutineers shall be the auditors of the Company for the time being unless they are unable or unwilling to act in which case the scrutineers shall be appointed by holders of Securities representing a majority of the aggregate votes represented or present at the meeting.

14.5 Declaration of result

The chairperson shall be entitled to declare the result of a resolution upon the receipt of a certificate from the auditors setting out the maximum number of votes which could be cast at the meeting and upon receipt of notice from the scrutineers that, in the light of the auditors' certificate, sufficient holders of Securities were present to constitute a quorum, and sufficient votes to determine the result of the resolution have been counted. The auditors' certificate may set out the maximum number of votes which could be cast at the meeting if all persons entitled to attend and vote at the meeting did so, or it may set out the maximum number of votes which could be cast at the meeting if all persons at the meeting who are entitled to vote did vote.

14.6 Chairperson's casting vote

The chairperson of a meeting of holders of Securities is not entitled to a casting vote.

14.7 Votes of joint holders

Where two or more persons are registered as the holder of a Security, the vote of the person named first in the Securities register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.

14.8 Validity of votes

In the case of any dispute as to the admission or rejection of a vote(s), if such votes constitute 5% or less of the total Securities represented the chairperson shall determine the same and such determination made in good faith shall be conclusive, or if such vote(s) constitute more than 5% of the total Securities represented then an independent attorney practicing as such according to the laws of Botswana shall be appointed by holders of a majority of the Securities present or represented at the meeting, to determine if such votes are entitled to vote or not.

15 Proxies and corporate representatives

15.1 Proxies permitted

A holder of a Security may exercise the right to vote either by being present in person or by Representative or by delivery of a duly completed proxy form. A Representative for a holder of a Security is entitled to attend and be heard at a meeting and to cast votes as if the Representative were the holder of the Security, and if a proxy form has been completed and delivered to the Company, the secretary shall record votes so cast in accordance with clause 14 of this constitution. A Representative or proxy need not be a holder of a Security issued by the Company.

15.2 Form of proxy, and appointment of a Representative

A Representative must be appointed by notice in writing in the form directed by the Board, signed by the holder of the Security(ies), and the notice must state whether the appointment is for a particular meeting or a specified term. Proxy forms must, as far as is reasonably practicable, provide for two-way voting on all resolutions enabling the holder of the Security(ies) to instruct the holder of Securities or Representative proxy as to casting of the vote, and must not be sent with any name of office (e.g., "chairman of directors") filled in as a proxy holder.

15.3 Lodging proxy forms

No proxy is effective in relation to a meeting unless the proxy form is received by or on behalf of the Company at any place specified for the purpose in the notice of meeting or delivered in writing by email or such other accepted means of electronic communication to the Company not later than 48 hours before the start of the meeting. If the written notice appointing a Representative or proxy is signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice, however delivered to the Company.

15.4 Validity of proxy vote

A vote given in accordance with the terms of an instrument of proxy whether by the holder of Securities duly delivered to the Company or by a Representative, shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the the same or of the authority under which the proxy was executed, or the transfer of the Security in respect of which the proxy is given, if no written notice of such death, mental disorder, revocation, or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

15.5 Corporate Representatives

A body corporate which is a holder of a Security(ies) may appoint a Representative to attend a meeting on its behalf in the same manner as that in which it could appoint a proxy, and may cast its votes by delivery of a proxy form to the Company or through its Representative in accordance with clause 14 of this constitution. A Representative shall have the same rights and powers as if the Representative were a proxy.

16 Minutes of meetings of holders of Securities

The Board must ensure that minutes are kept of all proceedings at meetings of holders of Securities. Minutes that have been signed correct by the chairperson are prima facie evidence of the proceedings unless they are shown to be inaccurate.

17 Proposals

A holder of Securities may give written notice to the Board of a matter the holder proposes to raise for discussion or resolution at the next meeting of holders of Securities at which the holder is entitled to vote.

18 Adjourned meetings and disorderly meetings

18.1 Chairperson's discretion to adjourn meetings

The chairperson at any time during a meeting at which a quorum is present:

- (a) may adjourn the meeting with the consent of the holders of Securities present who are entitled to attend and vote at that meeting; or
- (b) must adjourn the meeting if directed by the meeting to do so.

18.2 Direction to adjourn

If directed by a majority of the holders of Securities present or represented at the meeting, the chairperson must adjourn the meeting.

18.3 Provisions relating to adjourned meetings

No business can be transacted at any adjourned meeting other than the unfinished business at the original meeting. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original meeting. Otherwise, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

18.4 Completion of unfinished business

If any meeting is dissolved by the chairperson pursuant to clause 18 and its sub clauses, the unfinished business of the meeting shall be dealt with as follows:

- (a) in respect of any resolution concerning the approval or authorization of a distribution, the Board may, in the exercise of the powers conferred on it by the Act, authorize the distribution;
- (b) in respect of any resolution concerning the remuneration of the auditors, the meeting shall be deemed to have resolved that the Board be authorized to fix the remuneration of the auditors;
- (c) the chairperson may direct that any item of business which is uncompleted at the meeting, and which in his or her opinion is required to be voted upon, be put to the vote by a poll without further discussion in accordance with clause 14.

19 Appointment and removal of Directors

19.1 Number

The number of Directors must not at any time be less than five and subject to this limitation, the number of Directors to hold office shall be fixed from time to time by Ordinary Resolution. At least two Directors must be ordinarily resident in Botswana. If the number of directors falls below five, the remaining directors are only permitted to act for the purpose of filling vacancies or calling General Meetings of holders of Securities.

19.2 Existing Directors to continue in office

The Directors in office at the date of adoption of this Constitution shall continue in office subject to the provisions of this Constitution.

19.3 Appointment and removal by Ordinary Resolution

Subject to the Listings Requirements and clause 19.4, a Director may be appointed by Ordinary Resolution. All Directors shall be subject to removal from office as director, by Ordinary Resolution.

Nominations for persons to be elected directors at an Annual General Meeting may be submitted in writing to the Company Secretary up to 5 days before the Meeting. Such nominations shall be signed by two holders of Securities or any one holder of Securities that holds 5% or more of the voting Securities of the Company, and proposer and seconder, and signed by the nominee indicating consent to act as director and accompanied by the nominees. The Company shall circulate to Security holders the list of nominees and their CVs on the 5th day preceding the Annual General Meeting.

19.4 Appointment by Board

Subject to the Listings Requirements, the Board may at any time appoint additional Directors to fill a casual vacancy or as an addition to existing directors, which appointment shall be confirmed at the next annual general meeting.

19.5 Appointment of Directors to be voted on individually

No resolution to appoint or elect a Director shall be put to the holders of Securities unless:

- (a) the resolution is for the appointment of one Director; or
- (b) the resolution is a single resolution for the appointment of two or more Directors, and a separate resolution that it be so voted on has first been approved without a vote being cast against it.

Nothing in this clause prevents the election of two or more Directors by ballot or poll.

19.6 No qualification for Directors

There is no qualification in respect of the holding of Securities issued by the Company, for Directors.

19.7 Vacation of office

A Director shall cease to hold office as a Director if the Director:

- (a) dies;
- (b) becomes bankrupt or makes an arrangement or compromise with the Director's creditors generally;
- (c) becomes disqualified from being a Director pursuant to Section 146 of the Act;
- (d) resigns from office by notice in writing to the Company;
- (e) is removed from office pursuant to this Constitution or the Act; or
- (f) has for more than six months been absent without permission of the Board from meetings of the Board held during that period.

19.8 Timing of retirement and appointment

- (a) If a Director retires at a meeting at which he/she is required to retire and is not re-elected, the Director shall remain in office until, and his or her retirement shall take effect at, the conclusion of the meeting;
- (b) If a Director is removed from office by Ordinary Resolution, the Director shall remain in office until, and his or her removal shall take effect at, the conclusion of the meeting at which the Ordinary Resolution is passed; or
- (c) If a person who is not already a Director is appointed or elected as a Director by an Ordinary Resolution, that person

shall take office as a Director immediately after passing of that Ordinary Resolution.

19.9 Rotation of directors

- 19.9.1 Subject to clauses 19.9.4 and 19.9.5, at every Annual General Meeting at least one third of the Directors for the time being shall retire from office. The Directors so to retire in each year shall be those who have been longest in office.
- 19.9.2 As between persons who were last elected as Directors on the same day, those to retire, unless they otherwise agree amongst themselves, shall be determined by lot. Notwithstanding anything contained herein, if, at the date of any ordinary meeting any Director shall have held office for a period of three years since his last election or appointment, he shall retire at such meeting, either as one of the Directors to retire in pursuance of the foregoing provisions, or additionally thereto. A retiring Director shall hold office until the conclusion of the meeting at which he retires.
- 19.9.3 Retiring Directors shall be eligible for re-election, but no person not being a retiring Director shall be eligible for election to the office of the Director at any Annual General Meeting unless the member intending to propose him has, at least five days before the meeting, left at the registered office of the Company a notice in writing, or delivered to the Company in electronic format either by fax or email, duly signed signifying the intention of such members to propose the candidate and the consent of the candidate to assume the office of the Director.
- 19.9.4 The Company may by Ordinary Resolution in an Annual General Meeting increase or reduce the number of Directors and alter their qualifications and may also determine in what rotation such increased or reduced number is to go out of office. Whenever such increase is made the Directors at the said meeting, or failing them, the shareholders may fill up the new seats so created.
- 19.9.5 Notwithstanding anything to the contrary contained in clause 19.9.1, any person employed under a contract, or who has any other contract with the Company, which contract has as a condition thereof that the person shall be a director of the Board, that person shall not be subject to retirement by rotation as envisaged in clause 19.9.1, but the period for which that person shall be a Director and hold office as such shall be determined by the terms and conditions of his contract with the Company.

20 Alternate Directors

20.1 Appointment

Each Director may from time to time appoint any person who is not already a Director and who is approved by a majority of the other Directors to be the Director's alternate director (an "Alternate Director"). No Director may appoint a deputy or agent otherwise than by way of appointment of an Alternate Director.

20.2 Form of appointment and removal

Any appointment or removal of an Alternate Director must be by notice in writing to the Company signed by the relevant Director.

20.3 Rights of Alternate Director

Each Alternate Director will be entitled to:

- (a) receive notices of all meetings of the Board if the Director who appointed the Alternate Director is known to be either outside of Botswana or otherwise unavailable to attend meetings;
- (b) attend and vote at any such meeting at which the Director who appointed the Alternate Director is not personally present; and
- (c) in the absence of the Director who appointed the Alternate Director, perform all the functions, and exercise all the powers, of that Director.

20.4 Remuneration and expenses

Each Alternate Director's:

- (a) remuneration (if any) must be paid by the Director who appointed the Alternate Director; and
- (c) expenses incurred in attending meetings of the Directors and otherwise in relation to the discharge of duties will be paid by the Company.

20.5 Cessation of appointment

An Alternate Director will cease to be an Alternate Director:

- (a) if the Director who appointed the Alternate Director ceases to be a Director or revokes the appointment;
- (b) on the occurrence of any event relating to the Alternate Director which, if the Alternate Director were a Director, would disqualify the Alternate Director from being a Director; or
- (c) if a majority of the other Directors resolve to revoke the Alternate Director's appointment.

21 Managing Director

21.1 Appointment and removal

The Board may from time to time appoint one of the Directors to be the Managing Director either for a fixed term and on such other terms (including remuneration) as the Board determines. A Managing Director may be re-appointed for a further period. The Board may from time to time remove any such Managing Director as such in which event such person shall continue as director without the rights and duties of Managing Director and be subject to retirement by rotation set out in this Constitution and appoint another or others in his or her place. Any Managing Director who is removed by resolution of the Board shall have no right or claim to continue in office and his or her only remedy against the Company (if any) shall be in damages. Any Director holding the office of Managing Director at the date of adoption of this Constitution shall continue in office.

21.2 Resignation

A Managing Director shall, subject to the provisions of any contract between him or her and the Company, be subject to the same provisions concerning resignation, removal and disqualification as the other Directors. If a Managing Director ceases to hold the office of Director from any cause he or she immediately ceases to be Managing Director.

21.3 No alternate Managing Director

The power to appoint alternate Directors conferred on Directors by this Constitution does not confer on any Managing Director the power to appoint an alternate Managing Director.

22 Proceedings of the Board

22.1 Methods of holding meetings

A meeting of the Board may be held either:

- (a) by a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all the Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

22.2 Notice of meeting

A Director or any other person, if requested by a Director to do so, may convene a meeting of the Board by giving notice in accordance with this clause 22.2 and clause 22.3. Each Director must be given not less than seven days notice of a meeting of the Board, unless in the opinion of the chairperson or of Directors who would together

constitute a quorum at the meeting, the meeting is necessary as a matter of urgency, in which event shorter notice of the meeting may be given so long as at least 48 hours notice is given provided that attendance by telephonic or electronic means to enable attendance by means of audio or audio and visual communication is arranged and such being available to each Director. Notice may be given to a Director in any of the following ways:

- (a) by delivery of the notice to the Director, in which case the notice will be deemed to be given when delivered; or
- (c) by sending the notice by facsimile or email transmission to the facsimile number or email address(s) given by the Director to the Company for the purpose of receiving notices, in which case the notice will be deemed to be given when sent; or
- (d) by posting the notice to the address given by the Director for the purpose of receiving notices, in which case the notice will be deemed to be given three days after it is posted, provided that in the case of any Director who does not reside in Botswana the notice is also delivered in accordance with paragraph (c) above; or
- (e) by sending by electronic means in accordance with any request made by the Director from time to time for such purpose.

22.3 Absent Directors

If a Director, who is for the time being absent from Botswana, or who does not ordinarily reside in Botswana, supplies the Company with a facsimile number or address or email address or another form of electronic mail address to which notices are to be sent during his or her absence, then notice must be so given to that Director. If a Director who is absent from Botswana has an alternate Director who is in Botswana, then notice must be given to that person.

22.4 Contents of notice

A notice of a meeting must specify the date, time and place of the meeting and, if the meeting is to be by means of audio or audio and visual communication, the manner in which the Director will be contacted to participate at the time of the meeting, and details of how the Director can attend or participate in the meeting.

22.5 Waiver of irregularity

An irregularity in a notice of meeting is waived, if all the Directors entitled to receive notice of the meeting attend or participate in the meeting without protest as to the irregularity, or if all Directors entitled to receive notice of the meeting agree to the waiver.

22.6 Quorum

Unless otherwise determined by the Board, a quorum for a meeting of the Board is at least four Directors, provided that of such number each

Executive Director is present or able to participate, and provided that at least two thirds of Non-executive Directors, of which at least a third shall also be independent are present or able to participate, and provided that all Directors have received proper notice of the meeting. The number of Directors required for a quorum may be amended by Ordinary Resolution. No business may be transacted at a meeting of the Board unless a quorum is present.

22.7 Lack of quorum

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the following day at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the Directors present will constitute a quorum.

22.8 Insufficient number of Directors

The Directors may act notwithstanding any vacancy in their body, but if and for so long as their number is reduced below the minimum number fixed by clause 20.1, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a meeting of holders of Securities, but for no other purpose.

22.9 Chairperson

The Directors may elect one of their number as chairperson and another of their number to be deputy chairperson of the Board and determine the period for which the chairperson and deputy chairperson is to hold office. If at any meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the deputy chairperson shall chair the meeting. If the deputy chairperson is not so present the Directors present may choose one of their number to be chairperson of the meeting.

22.10 Votes

Every Director has one vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless that Director expressly dissents or expressly abstains from voting on, or votes against, the resolution.

22.11 Resolutions in writing

A resolution in writing, signed or assented to by a majority of Directors entitled to receive notice of a meeting of the Board representing a quorum of directors, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Each Director must be given notice of the form of the proposed resolution. Any such resolution may consist of several documents (including email or

facsimile or other similar means of communication) in like form, each signed or assented to by one or more Directors. A copy of any such resolution must be entered in the minute book or kept with the records of Board proceedings.

22.12 Minutes

The Board must ensure that minutes are kept of all proceedings at meetings of the Board.

22.13 Validity of acts

All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director are valid notwithstanding:

- (a) any defect in the appointment of any Director or person acting as a Director; or
- (c) that they or any of them were disqualified; or
- (d) any irregularity in a notice of meeting.

22.14 Other procedures

Except as set out in this clause 22, the Board may regulate its own procedure.

23 Directors' remuneration

23.1 Authorization

The Board may, exercise the power conferred by the Act to authorise remuneration and other benefits to and for Directors.

23.2 Expenses

Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business. If any Director shall be required to perform extra services, he shall be entitled to receive a remuneration to be fixed by a disinterested quorum of Directors.

23.3 Special remuneration

Without limiting clause 23.1, but subject to any applicable Listings Requirements relating to transactions with related parties, the Board may authorize special remuneration to any Director who is or has been engaged by the Company or a Subsidiary to carry out any work or perform any services which is not in the capacity of a director of the Company or a Subsidiary.

23.4 Payments to Directors upon cessation of office

The Company may make a payment to a Director or former Director, or his or her dependents, by way of a lump sum or pension, upon or in connection with retirement from office of that Director, only if:

- (a) the total payment (or the base for the pension) does not exceed ten percent of the total remuneration of the Director in his or her normal capacity as a Director of the Company; and
- (b) the payment is authorized by an Ordinary Resolution of shareholders of the Company.

Nothing in this clause affects any amount paid to an executive Director upon or in connection with the termination of his or her employment with the Company, or the payment of any amount attributable to the contribution (or any related normal subsidy) made by a Director to the Company's superannuation scheme.

24 Borrowing powers of Directors

24.1 Power to borrow

The Directors may raise or borrow for the purposes of the business of the Company and/or its subsidiaries, such sum or sums of money as in aggregate at any time do not exceed half of the fair market value of the assets of the Company, or such higher limit as the Security holders may, by Ordinary Resolution, in a General Meeting determine. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, or by the issue, at such price as they may think fit, of Securities in the Company, or as permitted by law securities in its subsidiaries, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

24.2 Register of borrowings

The Directors shall cause a proper register to be kept in accordance with the provisions of the Act of all mortgages and charges specifically affecting the property of the Company, and they shall cause to be entered in such register in respect of each mortgage or charge a short description of the property mortgaged or charged, the amount of charge created, the name of mortgagee or person entitled to such charge and such further particulars as the provisions of the Act requires.

24.3 Indemnity

If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

25 Indemnity and Insurance for Directors and Employees

Every Director shall be indemnified by the Company for any costs referred to in section 159 of the Act. The Board may determine the amounts and terms and conditions of such an indemnity.

26 Dividends

26.1 The Board shall determine the dividend policy of the Company from time to time. In the event that a dividend is declared prior to the publication of annual accounts, the dividend notice given to Shareholders of Securities will contain a statement of the ascertained or estimated combined net trading profits of the Company and also the particulars of any amounts appropriated from reserves, capital profits, accumulated profits of past years, or other special source to provide wholly or partly for dividend.

26.2 The Board shall determine the amount of dividend to be declared. The holders of Securities may in a general meeting declare a dividend provided that the amount thereof shall not exceed the amount recommended by the Board.

26.3 Method of payment

Any dividend, interest or other money payable to a holder of Securities may be paid by electronic funds transfer to the designated bank account of or cheque sent through the post to the registered address of the holder or in any other manner determined by the Board and directed by the person entitled to the payment. In the case of joint holders, cheques may be sent to the registered address of the person first named on the register.

26.4 Currency of payment

The Board may, in its discretion, differentiate between holders of Securities as to the currency in which dividends interest are to be paid. In exercising that discretion the Board may have regard to the registered address of such holder, the register on which a holder's Securities are registered or any other matter the Board considers appropriate. In any case where a dividend or interest is to be paid in a currency other than Botswana currency, the amount payable will be converted from Botswana currency in a manner, at a time and at an exchange rate determined by the Board, however such currency conversion shall be completed at a rate which is market related for the relevant currency pair to which it relates.

26.5 Deductions

The Board may deduct from dividends or interest payable to any holder of the Securities in respect of such Securities any:

- (a) amounts the Company may be called upon to pay under any legislation in respect of the specific Securities; and
- (b) any amount due by the holder of the Securities, to the Company.

26.6 Entitlement date

Dividends, interest and other distributions or payments to holders of Securities of the Company will be payable to the persons who are registered as holders of those Securities as at a date at least 14 days subsequent to the date of the declaration or date of the confirmation of the dividend and/or interest or distribution or payment, whichever is the later. The register of securities shall be closed for a period of 5 days from that date to enable payment of dividend.

26.7 Unclaimed dividends

Dividends, interests or other distribution unclaimed for three years after due date for payment, may become the property of the Company and used for the benefit of the Company. Other monies due to holders of Securities shall be held in trust by the Company, until lawfully claimed by the holder, or in the absence of the claim, until any claim by a holder in respect thereof shall by operation of law, be deemed to have prescribed.

27 Notices

27.1 In addition to the notices to be sent to all registered holders of Securities, all notices shall be published in a newspaper circulating in Gaborone, and if the Company is listed in a stock exchange outside of Botswana all notices shall also be published in accordance with the requirements of such other stock exchange.

27.2 Method of service

All notices, reports, accounts or documents required to be sent to a holder of Securities shall be sent by ordinary mail, and shall also be sent by electronic transmission that shall include email, where such request has been made and such information has been provided.

27.3 Service of notices outside Botswana

If a holder of a Security has no registered address within Botswana and has not supplied to the Company an address within Botswana for the giving of notices, but has supplied an address outside Botswana, or has supplied an email address or a fax number, then notices shall be posted to the holder at that address and also emailed or faxed at the same time, and shall be deemed to have been received by the holder three days after the time of the posting.

27.4 Joint holders

A notice may be given by the Company to the joint holders of a Security by giving the notice to the joint holder named first in the register in respect of the Security.

28 Inspection of records

Except as provided in the Act or unless the Board determines otherwise in any particular case, no holder of Securities shall be entitled to:

- (a) inspect any records, books, papers, correspondence or documents of the Company; or
- (b) require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company.

29 Liquidation

29.1 Distribution of surplus

Subject to the rights of the holders of any Securities in the Company and to clause 26.4, upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed among the holders of Securities in accordance with terms thereof and in proportion to their shareholding.

29.2 Distribution in kind

With the approval of the holders of Securities entitled to a distribution by Ordinary Resolution, the liquidator of the Company may divide amongst such holders in kind the whole or any part of the surplus assets of the Company (whether or not they are of the same kind) and for that purpose the liquidator may:

- (a) attribute values to assets as the liquidator considers appropriate; and
- (b) determine how the division will be carried out as between the holders or different Classes of holders of Securities.

29.3 Trusts

With the approval of the holders of the Securities entitled to a distribution by Ordinary Resolution, the liquidator may vest the whole or any part of any surplus assets of the Company in trustees upon trust for the benefit of such holders. The liquidator may determine the terms of the trust.

30 Execution of deeds

30.1 Manner of Execution

A contract or other enforceable obligation may be entered into by the Company an obligation on behalf of the Company in writing signed under the name of the Company by:

- (i) two or more Directors; or
- (ii) a Director, or any other person authorized by the Board whose signature must be witnessed; or

30.2 Company may appoint attorneys

The Company may, by an instrument in writing executed in accordance with clause 30.1, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with the instrument binds the Company.

