

CONSTITUTION

OF

RDC PROPERTIES LIMITED

COMPANY NUMBER: BW00000877423

As adopted by Special Resolution passed on 11 December 2019

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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;

“**BSELR**” means the BSE Listing Requirements as amended from time to time;

“**Class**” means a class of Securities having identical rights, privileges, limitations and conditions;

“**Company**” means RDC Properties Limited;

“**Constitution**” means this constitution, as altered from time to time;

“**Debenture**” means a debenture, in the meaning given to the word in the Act, in the debenture capital of the Company issued and outstanding;

“**Director**” means a person appointed as a director of the Company;

“**General Meeting**” means a General Meeting of holders of Linked Units in the Company;

“**Linked Units**” means an Ordinary Share or Shares with which a Debenture or Debentures are indivisibly linked;

“**Managing Director**” means any Director appointed as such in terms this Constitution;

“**Ordinary Resolution**” means a resolution passed by a simple majority of the votes, in the case of a meeting of holders of Linked Units, of the holders, or, in the case of a meeting of holders of shares, of the holders of those shares, or, in the case of a meeting of holders of debentures of the holders of those debentures or in the case of a meeting of holders of notes or bond, of the holders of those notes or

bond present at the meeting called to consider the resolution and entitled to vote and voting on the resolution;

“Ordinary Shares” means an ordinary share of no par value in the share capital of the Company issued and outstanding;

“Representative” means a person appointed as a proxy or representative under the terms of this Constitution;

“Security” means any security issued by the Company, including shares, notes, bonds, debentures or linked units, (whereby shares and debentures may be linked), and ‘Securities’ has a corresponding meaning;

“Special Resolution” means a resolution approved by a majority of 75% or more of the votes, in the case of a meeting of holders of Linked Units, of the holders of those Linked Units, or in the case of a meeting of holders of shares of the holders those shares or, in the case of a meeting of holders of debentures, of the holders of those debentures or in the case of a meeting of holders of notes or bonds, of the holders of those notes or bonds present at the meeting called to consider the resolution and 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, Articles or paragraphs are to sections, Articles 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) the singular includes the plural and vice versa and one gender includes the other genders;

- e) the words "written" and "writing" include facsimile communications and any other means of communication resulting in permanent visible reproduction;
- f) 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
- g) words or expressions defined in the Act have the same meaning in this Constitution except as otherwise expressly provided in this Constitution.

1.3. Powers of holders of Linked Units

Unless otherwise specified in the Act or this Constitution, any power reserved to holders of Linked Units may be exercised and any approval of such holders may be given by Ordinary Resolution.

2 THE COMPANIES ACT

The Company, the Board, each Director and each holder of Securities 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.

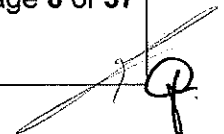
3 OBJECTS OF THE COMPANY

The objects for which the Company is established are: -

- a) To acquire control of, by acquiring shares in companies, the sole asset of which is immovable property, and if appropriate cause such properties to be developed and thereafter manage such properties.
- b) To acquire land: To acquire by purchase, lease, exchange or otherwise lands and property of any description, or any interest in the same.
- c) To develop and improve property : To erect and construct offices, office centres and malls, shops, shopping centres and malls, warehouses, factories, houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing offices, shops, warehouses, factories and houses, buildings or works thereon, to convert and appropriate any land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the Company.

- d) To deal with property: To sell, alienate or otherwise dispose of and to lease or otherwise grant rights in and to any of the lands and/or buildings or other property of the Company.
- e) To raise money: To raise and borrow money for the purposes of the Company by the issue of shares, stock, debenture stock and bonds, and otherwise howsoever and to underwrite any such issue.
- f) To invest: To invest the income of the Company and the money so raised and borrowed and vary such investments from time to time and make advances upon, hold in trust, issue on commission, sell or dispose of any of the investments aforesaid.
- g) To mortgage property: To mortgage or pledge all or any part of the property and rights of the Company, including its uncalled capital.
- h) To acquire property: To acquire by purchase, lease, exchange or in any other manner whatsoever, land and buildings and such movable property necessary for the acquisition, development, improvement of land or operation of buildings.
- i) To render immovable property suitable for the purposes of the Company by constructing, demolishing, reconstructing, altering, improving, decorating, refurbishing, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, buildings, works and conveniences, and by consolidating or connecting or sub-dividing properties, and by leasing.
- j) To acquire property of a person or a company carrying on similar business: To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- k) To guarantee contracts: To guarantee the contracts of, or otherwise assist any person or company which serves the business operations of the Company, either gratuitously or for a consideration.
- l) To acquire: by purchase, lease, exchange and otherwise howsoever such plant, machinery, equipment, implements, tools and trade, conveniences, provisions and things as may be required or capable of being used for or in connection with all or any of the operations and activities of the Company.

- m) To manage, develop, improve, turn to account, exchange, mortgage, sell, lease, enfranchise, grant licences and rights over or in respect of or otherwise deal with or dispose of the whole or any part of the undertaking, property, rights, for the time being of the Company for such consideration and on such terms as the Company may think fit.
- n) To apply for, purchase or otherwise acquire any agencies, contracts, concessions, licences, or other exclusive or non exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- o) To guarantee as surety, co-principal debtor and otherwise all or any of the debts and obligations of all persons, firms, companies, associations and other legal which or who provide services to the Company in the process of an acquisition by the Company; to assume (as guarantor, principal debtor or otherwise howsoever) all or any of the debts and obligations of such persons, and to underwrite and confirm such obligations.
- p) In reduction or satisfaction of or as security for all or any of the Company's own debts and obligations or those of another or others, to hypothecate all or any of the assets of the Company or any part or parts thereof, whether corporeal or incorporeal, whether movable or immovable, whether already owned or possessed by the Company at the time of hypothecation or thereafter to be acquired by the Company, arise or be created, whether actual or contingent, and whether in reversion, contingency, expectancy or otherwise, howsoever, in any manner or on any terms whatsoever, without restriction and in particular, but without limiting the generality of the foregoing, to mortgage specially or generally all or any of such assets and to give any pledge, lien, cession or other form of security or preference of or over all or any of such assets. To invest and deal with the money of the Company not immediately required in any manner.
- q) To advance, deposit or lend money, securities and property with or without interest and with or without security, as may be thought fit, to all or any persons, firms companies, associations and other legal personae who provide services to the Company or in the course of an acquisition by the Company, and upon such terms and conditions as the Company may think fit, and in particular.



- r) To open and operate banking accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell, and deal in bills of exchange, promissory notes, bills of lading, debentures, warrants and other negotiable or transferable instruments, and in particular hire purchase agreements, instalment sale agreements and all other forms or agreement whereby movable or immovable property is sold or leased to a purchaser or lessee on credit.
- s) To promote or concur in promoting any other company or the promotion of which will be considered in any way to benefit or advance the interest of the business of the Company, and to underwrite, subscribe for or place any shares or securities of and in any such company.
- t) To enter into any partnership or joint venture, or reciprocal concession or union of interests, or any agreement for co-operation or sharing or pooling profits, or controlling or limiting profit, or output, or otherwise for mutual assistance, with all or any companies, firms, persons, associations and other legal personae whomsoever and whatsoever, carrying on or proposing to carry on any business which the Company can carry on, and to amalgamate with any other company or companies in such manner as the Company shall think fit. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- u) To invest and re-invest all or any of the funds and other assets of the Company in all or any securities make all or any investments whatsoever, without any limitation or restriction; but not to carry on the business of a trader in securities or speculator on any stock exchange.
- v) To accept loans and borrow and raise money upon such terms as the directors may approve subject, however, to any limits placed on borrowings by the Constitution of the Company, with or without giving security and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised or owing by the mortgage, charge or lien upon all or any of the property or assets of the Company, both present and future, and guarantee the performance by the Company of any obligation undertaken by the Company.
- w) To sell or otherwise dispose of the undertaking of the Company or any part thereof for such consideration and on such terms as the Company may think fit, and in particular, but without restricting the foregoing, for shares, debentures, debenture

stock or other securities or rights of or in any other company having objects altogether or in part similar to those of the Company.

- x) To grant pensions, gratuities, bonuses and retirement benefits to all or any employees and erstwhile employees of the Company, agents and erstwhile members of the Company and officers and erstwhile officers (including directors and managers) of the Company and of any predecessors of the Company in business, and to all or any relatives, connections and dependants or any such persons; to establish or support all or any associations, institutions, clubs, funds, and trusts which may be considered beneficial to all or any such persons or advantageous to the interests of the Company; to establish, subscribe to and contribute towards all or any schemes, including pension and retirement benefit schemes, for the benefit of the Company and all or any of such persons, and to formulate and carry into effect all or any schemes or arrangements for sharing the profits of the Company with all or any of its employees and agents.
- y) To procure the Company to be incorporated, registered or recognised in any part of the world.
- z) To pay or give consideration for any property or rights acquired by the Company either in cash payable as a lump sum or by instalments or otherwise, or in Securities of the Company, or partly in one way and partly in another.
- aa) To distribute among the members in specie Linked Units shares, debentures, debenture stock or bonds, or otherwise any property of the Company or any proceeds arising from the sale, disposal or dealing with any of the Company's property.
- bb) To distribute in kind among the members by way of dividend, any of the assets of the Company and in particular any shares or securities of other companies to which this Company is entitled. Whenever there are sufficient profits, instead of distributing the same in cash, the directors may issue to the members Linked Units shares or debentures in the Company and apply the said profits in paying up same, to an amount not exceeding the profits available for distribution, provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.
- cc) Subject to the provisions of any law in force for the time being, to increase, reduce or otherwise alter the stated share capital of the Company for the time being and

generally to do all or any other things for which provision is made in the Constitution of the Company in force for the time being.

4 SECURITIES

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 paid Securities or partly in one way and partly in the other shall be authorised or sanctioned by the Company in General Meeting. The Company may also on any issue of Securities pay such brokerage as may be lawful.

5 PROHIBITED TRANSACTIONS

The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Securities in the Company or in its holding company, if any, nor shall the Company make a loan for any purchase whatsoever on the security of its shares or those of its holding company, if any, but nothing in this Constitution shall prohibit transactions mentioned in the proviso to sub-section (1) of section 65 of The Act.

6 RIGHTS ATTACHING TO SHARES

Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any shares in the Company may be issued, by the Directors with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital redemption or otherwise, as the Company may before the issue of such shares from time to time by Special Resolution determine, provided that nothing contained in this Constitution shall entitle any existing shareholder to acquire a greater percentage of the issued shares of the Company than that which he already holds.

7 OWNERSHIP IN SECURITIES

Save as required by Statute, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any Securities as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or

equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.

8 CERTIFICATES

8.1. Save where Securities are required to be issued in dematerialised non certificated form, every holder shall be entitled without payment to one Certificate for all the Securities registered in his name, or in the case of Securities of more than one class being registered in his name, to a separate Certificate for each class of Securities so registered. Such Certificate shall specify the number and class of shares in respect of which it is issued and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the holder if he so requests, within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the Securities comprised therein.

8.2. Save where Securities are required to be issued in dematerialised non certificated form, every certificate shall:

- (i) if under the seal of the Company be signed by one Director and the Company Secretary or Transfer Secretary;
- (ii) if not under the seal of the Company be signed by two Directors and the Company Secretary or Transfer Secretary;

Signatures of certificates shall be autographically affixed or by such mechanical means as the auditors to the Company may have approved.

8.3. If any Certificate be defaced, worn out, lost or destroyed, a new Certificate may be issued on payment of Five Pula, or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

9 JOINT HOLDERS OF SECURITIES

Where two or more persons are registered as the holders of any Security, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following

- (a) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such

Security; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Security which had been jointly held by him;

- (b) any one of such joint holders may give effectual receipts for any dividend interest, bonus or return of capital payable to such joint holders;
- (c) only the person whose name stands first in the Register as one of the joint holders of any Security shall be entitled to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders;
- (d) any one of the joint holders of any Securities for the time being conferring a right to vote may vote either personally or by proxy at any Meeting in respect of such Security as if he were solely entitled thereto, provided that, if more than one of such joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the said Security.

10 **TRANSFER AND TRANSMISSION OF SECURITIES**

- 10.1. The instrument of transfer of any Security in the Company shall be in writing and shall be executed by or on behalf of the transferor and transferee, and duly witnessed, and the transferor shall be deemed to remain the holder of such Security until the name of the transferee is entered in the Register in respect thereof.
- 10.2. Securities in the Company may be transferred in any usual or common form of which the Directors shall approve.
- 10.3. The Company shall be entitled to charge such fee, not exceeding Five Pula, as the Directors may from time to time determine for registering any letters of administration, certificate of marriage or death, or other instrument relating to or affecting the title of any Securities.
- 10.4. Where the instrument of transfer is executed by and on behalf of the transferor or transferee, even after the giving and lodging of notice of revocation of power of attorney, the Company shall be entitled to give effect to any instrument signed under power of attorney and certified by any officer of the Company as being in order before the giving and lodging of such notice.

10.5. On the death of any member (not being one of two or more joint holders of a Security) the executor or administrator of his estate, lawfully appointed holding office as such for the time being, shall be the only person recognised by the Company as having any title to the Security or Securities registered in his name.

10.6. Any person becoming entitled to Security in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as a member in respect of the Security or instead of being registered himself; to make such transfer of the Security as the deceased or insolvent could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Security by the deceased or insolvent before the death or insolvency, but nothing herein contained shall release the Estate of a deceased joint holder of such Security from any liability in respect of Security jointly held by him.

10.7. Any person becoming entitled to a Security by reason of the death or insolvency of the holder shall be entitled to the benefits and other advantages to which he would be entitled if he were the registered holder of the Security, except that he shall not, unless and until he is registered as a member in respect of the Security, be entitled in respect of it to receive notice of, or to exercise any right conferred by membership in relation to meetings of holders of such Security: PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and, if such notice is not complied with within ninety days after service thereof, the Directors may thereafter withhold payment of all moneys payable in respect of such Security until the requirement of the notice has been complied with.

11 ALTERATION OF STATED CAPITAL

11.1. The Directors may subject to compliance with provisions of the Companies Act and the BSELR, increase the stated capital of the Company by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

11.2. No new Securities shall be issued otherwise than by distribution to existing holders of such Securities pro rata their holding of Securities, unless the proceeds of such issue are to be used for the acquisition of shares to acquire control of a specific company, or for the acquisition of a specific business, or for the acquisition of a

specific property, or, if the Directors believe that it is in the best interests of the Company, in lieu of any cash payment for any dividend on shares or interest on debentures notes or bonds or a distribution on any Linked Units.

- 11.3. Any capital raised by the creation of new Securities shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions of this Constitution as if it had been part of the original capital.

12 VARIATION OF SHARE CAPITAL

- 12.1. The Company may by SPECIAL RESOLUTION

- (a) sub-divide its existing Securities or any of them into shares of smaller amounts, provided that in the sub-division of an existing Security the proportion between the amount paid and the amount (if any) unpaid on each reduced Security shall be the same as if was in the case of the Security from which the reduced share is derived;
- (b) consolidate and divide its capital or any part thereof into share of large amount than its existing Securities;
- (c) cancel any Securities which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and where shares are concerned diminish the amount of its stated capital by the amount of the shares so cancelled;
- (d) reduce its Stated Capital and any capital redemption reserve fund in any manner authorised by law; and in particular, without prejudice to the generality of the power hereby conferred, may extinguish or reduce the liability on any of its shares or debentures, cancel any paid up share or debenture capital which is lost or unrepresented by available assets, or, either with or without extinguishing or reducing the liability on any of its shares or debentures, pay off any paid up share or debenture capital which is in excess of the wants of the Company.

- 12.2. The Directors may resolve that any return of capital made to all or any holders of Securities whose registered addresses are outside the Republic of Botswana or who have given written instructions requesting payment at addresses outside the Republic of Botswana, shall be paid in such other currency or currencies as may

be stipulated by the Directors. They may also stipulate the date (hereinafter referred to as the currency conversion date) upon which, and a provisional rate of exchange at which, the currency of the Republic of Botswana shall be converted into such other currency or currencies, provided such currency conversion date shall be within a period of thirty days prior to the date of payment. If, in the opinion of the Directors, there is no material difference between the rate/s of exchange ruling on the currency conversion date and the provisional rate/s of exchange stipulated by the Directors then the currency of the Republic of Botswana shall be converted at the latter rate/s. If, in the opinion of the Directors, there is a material difference then the currency of the Republic of Botswana shall be converted into such other currency or currencies at the rate/s of exchange ruling on the currency conversion date. Any subsequent rise or fall of rate/s of exchange determined as above shall be disregarded.

- 12.3. All unclaimed amounts due as a result of a reduction of any capital may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that such amounts unclaimed for a period of not less than twelve (12) years from the date on which such amounts become payable and not previously forfeited may be forfeited by the Directors for the benefit of the Company. In the event of a resolution being passed providing for the Company to be wound up voluntarily, such resolution may provide that any such amounts unclaimed for a period of not less than three (3) years from the date on which such amounts become payable and not previously forfeited may be forfeited by the Directors for the benefit of the Company.

13 MODIFICATION OF RIGHTS

- 13.1. If at any time the capital of the Company is divided into different classes of Securities, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the Securities of that class) may, subject to the provisions of The Act be modified, abrogated or varied with the consent in writing of the holders of three-fourths of the nominal amount of the issued Securities of that class, or with the sanction of a resolution passed at a separate general meeting of the holders of the Securities of that class, but not otherwise. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall, mutatis mutandis, apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one-third

of the nominal amount of the issued Securities of the class, and that any holder of Securities of the class present in person or by proxy may demand a poll.

13.2. The rights attached to any class of Securities shall not (unless otherwise provided by the terms of issue of the Securities of that class or by the terms upon which such Securities are for the time being held) be deemed to be modified or varied by the creation or issue of further Securities ranking pari passu therewith.

13.3. ANY debentures or debenture stock, other than debentures indivisibly linked to shares to comprise a Linked Unit, shall be issued pursuant to a Special Resolution of holders of Linked Units:

- (a) at such value, be it at par or at a discount or at a premium;
- (b) with any special privileges;
- (c) upon such terms as to conversion, surrender, redemption, and drawings;
- (d) upon such terms as to interest and payment thereof;
- (e) upon such terms as to attending and voting at general meetings and appointment of Directors;
- (f) upon such terms as to allotment or linkage to shares or stock as such Special Resolution shall determine.

13.4. The debentures, debentures stock and other securities issued pursuant to 13.3 may be made assignable free from any equities between the Company and the person to whom the same may be issued.

13.5. Any debentures or other securities issued or to be pursuant to 13.3 shall be under the control of the Directors.

14 GENERAL MEETINGS

14.1. The Company shall, not later than six months after the end of each financial year, hold a General Meeting of holders of Linked Units as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall

appoint. All General Meetings of holders of Linked Units, other than Annual General Meetings, shall be called **'EXTRAORDINARY GENERAL MEETINGS'**.

- 14.2. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by holders of Linked Units in accordance with Section 106 of The Act, convene an Extraordinary General Meeting. If at any time there shall not be present in Botswana and capable of acting sufficient Directors to form a quorum, the Directors in the Republic of Botswana capable of acting, or, if there shall be no such Directors, then any two holders of Linked Units may convene an Extraordinary General Meeting of holders of Linked Units in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such meeting shall have power to elect Directors.
- 14.3. In the case of Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.
- 14.4. An Annual General Meeting and an Extraordinary General Meeting shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day and the hour of the meeting, and, in case of special business, the general nature of the business. The notice shall be given in manner hereinafter mentioned to such persons as are under this Constitution entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the meeting as such.
- 14.5. A meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice if it is so agreed:
- (a) in the case of a meeting called as the Annual General Meeting by all the holders of Linked Units entitled to attend and vote thereat; and
 - (b) in the case of any other meeting of holders of Linked Units by a majority in number of such holders having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent, in nominal value, of the Linked Units giving that right.
- 14.6. In every notice calling a meeting of the Company or of any class of holders of Securities of the Company, there shall appear with reasonable prominence a

statement that a holder entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a holder of such Securities.

- 14.7. The accidental omission to give notice to any person entitled under this Constitution to receive notice of a General Meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that meeting.
- 14.8. The business of an Annual General Meeting shall be to receive and consider the Accounts and Balance Sheets, the Reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the Balance Sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration and to ratify declare or sanction a distribution by way of dividend and interest. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed SPECIAL.
- 14.9. No business shall be transacted at any General Meeting of holders of a class of Securities unless a quorum of holders is present, and such quorum shall consist of at least three holders of that class of Security present in person or by proxy who hold between them not less than 51 % of the issued Securities in that class.
- 14.10. If, within half-an-hour from the time appointed for a General Meeting of holders of a class of Securities, a quorum be not present, the meeting, if convened by or on the requisition of holders of that class of Security, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, (but should such day be a public holiday then it shall be adjourned to the first business day next following such public holiday) and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for the meeting, those holders of that class of Security who are present shall be deemed to be a quorum and may do all business which a quorum might have done.
- 14.11. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the holders of Securities in respect of which the meeting is called who are present shall choose one of the Directors present to be Chairman, or if no Director be present and willing to take the Chair, the holders of

Securities in respect of which the meeting is called who are present shall choose one of their members to be Chairman.

- 14.12. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.
- 14.13. At any General Meeting every question shall be decided in the first instance by a show of hands, unless a poll be directed by the Chairman, or demanded by at least three holders of Securities in respect of which the meeting is called entitled to vote, or by one or more members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting or holding shares in the Company conferring a right to vote at the meeting (on or before the declaration of the result of the show of hands), and a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority shall be final and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 14.14. If a poll is directed or demanded as aforesaid it shall be taken in such manner and at such place and time as the Chairman of the meeting directs and either immediately or after an interval or adjournment (not exceeding seven (7) days). The demand for a poll may be withdrawn. Scrutineers shall be elected to count the votes and to declare the result of the poll, and their declaration, which shall be announced by the Chairman of the meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the Chairman of the meeting shall determine the same, and the determination of the Chairman made in good faith shall be final and conclusive.
- 14.15. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall not be entitled to a second or casting vote.

14.16. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

14.17. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

15 VOTES OF MEMBERS

15.1. Subject to any special terms as to voting upon which any Securities may for the time being held, upon a show of hands every holder of a Security present in person or by proxy shall have one vote but upon a poll every holder present or by proxy shall have one vote for every Security held by him.

15.2. If any holder of a Security be a person of unsound mind he may vote by his curator bonis. The parent or guardian may vote on behalf of a minor.

15.3. A resolution in writing signed by all the holders of Securities for the time being entitled to receive notice of and to attend and vote at General Meetings of holders of such Securities, or being corporations by their duly authorised representatives, shall be as valid and effective as if the same had been passed at such a General Meeting duly convened and held, and any such resolution may consist of several documents in like form each signed by one or more of such holders or their representatives, but this Article shall not apply to a resolution which by the Act is required to be passed by the Company in General Meeting.

15.4. Upon a poll votes may be given either personally or by proxy.

15.5. The instrument appointing a proxy shall be in writing under the hand of the appointer, or of his attorney duly authorised in writing, or, if such appointer be a corporation, either under its common seal or under the hand of an officer or attorney so authorised. A holder of a Security may appoint two or more persons as proxies in the alternative, but if he does so, only one of such proxies may attend as such and vote instead of such holder on any one occasion.

15.6. A proxy need not be a holder of Securities of the Company.

- 15.7. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office of the Company not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 15.8. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 15.9. A vote given or act done in accordance with the terms of an instrument or proxy shall be valid notwithstanding the previous death or insanity of the appointer, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Security in respect of which the proxy was executed, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.
- 15.10. An instrument appointing a proxy shall be in substantially the following form or any other form which the Directors shall reasonably approve:

RDC PROPERTIES LIMITED

"I _____ of

being a holder of [_____] number of the relevant the Securities; hereby appoint
of

or failing him

as my proxy to attend and vote for me on my behalf at the (Annual/Extraordinary, as the
case may be) Meeting of the holders of the Securities, to be held on the _____ day of 20

"Signed this _____ day of _____ 20

- 17.3. The Company in General Meeting shall fill up any vacancies in the Board of Directors existing or arising at that meeting, unless it is resolved to reduce the number of Directors as set out below.
- 17.4. If at any Annual General Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, he shall, if willing, continue in office until the of the Annual General Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such Meeting not to fill up such vacancy.
- 17.5. Subject to the provisions of paragraph 16, the Company by Ordinary Resolution of the holders of Linked Units may from time to time 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 holders of Linked Units at the said meeting, or failing them, the Directors, may fill up the new seats so created.
- 17.6. A Director shall not be required to hold a share qualification.
- 17.7. The remuneration of the Directors shall be such sum or sums as may from time to time be determined by the holders of Linked Units at the Annual General Meeting. The Directors shall also be paid such travelling, hotel and other expenses as may be properly incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors and at General Meetings.
- 17.8. The Directors may award special remuneration out of the funds of the Company to any Director going or residing outside of Botswana in the interests of the Company or undertaking any work additional to that usually required of Directors of a Company similar to this.
- 17.9. The Company shall, in accordance with The Act, duly keep at the office in respect of each Director, a register of the description and amount of any Securities of the Company and in or of other bodies corporation in which he is interested, as is required by the Act. Such Register shall be open to inspection between the hours of 10 am and 12 noon during the periods prescribed by The Act and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

18 ALTERNATE DIRECTORS

- 18.1. Each Director shall have the power to appoint a person to act as Alternate Director in his place, and at his discretion to remove such Alternate Director and to appoint another in his stead, provided that the appointment of such Alternate Director shall be approved by the Directors, and on such appointment being made and approved the Alternate Director shall in all respects be subject to the terms and conditions existing with reference to the other Directors of the Company. Such Alternate Director shall be entitled to act at all meetings and in all proceedings in which and on all occasions when the Director who appointed him shall not act himself. An Alternate Director shall look for his remuneration to the Director appointing him and shall have no claim against the Company for such remuneration.
- 18.2. An Alternate Director, whilst acting in the place of the Director who appointed him, shall exercise and discharge all the duties and functions of the Director he represents. The appointment of an Alternate Director shall be cancelled, and the Alternate Director shall cease to hold office whenever the Director who appointed him shall cease to be a Director or shall give notice in writing to the Secretary that the Alternate Director representing him shall have ceased to do so. A Director retiring at any Annual General Meeting and being re-elected shall not, for the purpose of this Article, be deemed to have ceased to be a Director,

19 POWERS AND DUTIES OF DIRECTORS

- 19.1. The business and management of the Company shall be managed by the Directors who may pay all expenses incurred in formation and registration of the Company, and may exercise all such powers of the Company as are not by The Act or by this Constitution required to be exercised by holders of Securities in General Meeting, subject, nevertheless, to the provisions of this Constitution and of The Act, and to such regulations, not being inconsistent with the aforesaid provisions, as may be prescribed by holders of Linked Units in General Meeting, but no regulation made by holders of Linked Units in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.
- 19.2. Without prejudice to the generality of Article 19.1 hereof, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or

benefits to any persons who are or have at any time been Directors of, or employed by or in the service of the Company, and to the wives, widows, children and other relatives and dependents of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to, or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be' or become interested therein.

- 19.3. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the manager or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and may contain such provisions for the protection and convenience of persons dealing with any such manager as the Directors may think fit, and may also authorise any such manager to delegate all or any of the powers, authorities and discretions vested in him.

20 BORROWING POWERS OF DIRECTORS

- 20.1. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as the Directors may deem fit provided that the aggregate of such sum or sums (and in calculating such aggregate the value of debentures issued which are linked to shares issued in the capital of Company shall not be considered) shall not exceed 40% of the value of the fixed assets owned or held by the Company at the time, or such other percentage of such value as may be otherwise determined by holders of Linked Units in General Meeting.
- 20.2. 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, including its uncalled capital, or by the issue, at such price as they may think fit, of debentures which shall be not linked to issued shares in the capital of the Company, either charged upon the whole or any part of the property and assets of the Company, or not so charged or secured in such other way as the Directors may think expedient.

20.3. The Directors shall cause a proper register to be kept in accordance with the provisions of the Statutes 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 Statutes require.

20.4. 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.

21 HOLDING OF OFFICE

21.1. A Director may hold any office or place of profit under the Company other than that of Auditor, in conjunction with the office of Director, for such period and on such terms as to remuneration and otherwise as the other Directors may by resolution determine.

21.2. A Director may enter into or be interested in contracts or arrangements with the Company and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement or dealing to which he is party or in which he is interested by reason of his being a Director of the Company.

21.3. A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract which has been or is to be entered into by the Company, shall declare the nature and extent of his interest as provided by Section 135 of The Act. A Director shall not vote in respect of any contract or arrangement in which he is interested.

21.4. A Director may be or continue to be or may become a Director or other officer or servant of or otherwise be interested in any other company in which this Company is or becomes in any way interested, and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other

benefits received or receivable by him as Director, or officer or servant of, or from his interest in such other Company.

21.5. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

22 DISQUALIFICATION OF DIRECTORS

22.1. The office of a Director shall be vacated if the Director -

- (a) becomes insolvent, whether by surrendering his estate or by reasons of his estate being provisionally or finally sequestrated, or compounds with his creditors generally;
- (b) becomes of unsound mind;
- (c) absents himself from the meetings of Director for a period of six months without special leave of absence from the other Directors;
- (d) becomes prohibited from being a Director by reason of any order made under Section 501 of The Act;
- (e) gives the Company one month's notice in writing that he resigns his office as a Director;
- (f) is removed from office as provided in this constitution; or
- (g) ceases to be a Director by virtue of any of the provisions of The Act or become prohibited or disqualified from being a director by virtue or in terms of any of the provisions of The Act.

22.2. But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Director's Minute Book stating that such Director has ceased to be a Director of the Company.

23 VACANCIES, ADDITIONS AND REMOVAL OF DIRECTORS

- 23.1. The Directors shall have power at any time from time to time to appoint any other person to be a Director of the Company, to fill a casual vacancy, and such Director shall only hold office until the next Annual General Meeting.
- 23.2. The Company may by Ordinary Resolution of holders of Linked Units of which special notice has been given in accordance with Section 151 of The Act, remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and may by such Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the Director in whose place, he is appointed was last appointed a Director.

24 PROCEEDINGS OF DIRECTORS

- 24.1. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. One half of the Directors, at that time appointed to office, shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. Notice of a meeting of Directors shall be given to all Directors.
- 24.2. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to this Constitution as the minimum number of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
- 24.3. The Directors may elect a Chairman of their meetings to hold office for one year. If at any meeting the Chairman be not present within five minutes after the time appointed for holding (he same, the Directors present shall choose one of their number to be Chairman of such meeting.
- 24.4. A memorandum in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors'

Minute Book, shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

- 24.5. The Directors may delegate any of their powers to Committees, consisting of such one or more of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulation herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any Committee.
- 24.6. All acts done by any meeting of the Directors or of a Committee of Directors or by any persons acting as Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were appointed and was disqualified to be a Director.

25 **MANAGING DIRECTORS**

- 25.1. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company not to exceed 5% of dividends distributed, or by a combination of two or more of those modes, and may provide as a term of his appointment that there be paid to him his widow or other dependents, a pension or gratuity on retirement or death. The terms of such remuneration, pension or gratuity shall be sanctioned by the Company in General Meeting.
- 25.2. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.
- 25.3. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money or issue debentures) that they may think fit. But the exercise of all such powers by the Managing Director shall be subject to such

regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

26 LOCAL COMMITTEE

26.1. Without prejudice to the general powers conferred by these presents, it is hereby expressly declared that the Directors shall be entrusted with the power to appoint persons resident in a foreign country to be a Local Committee for the Company in that country, and at their discretion to remove or suspend such Local Committee and any member thereof, to fix and vary their remuneration, and also to open offices of the Company where necessary and to close the same at their discretion, and to appoint and remove agents to represent the Company for the issue, sub-division and transmission of shares and for such other purposes as the Directors may subject to the provisions of these presents determine. And to give the members of such Committee or any such agents the power to appoint alternates and substitutes, to appoint others or to act again themselves as also to grant to such Committeemen or agents power to appoint other persons as co-Committeemen or joint agents. Any Director may act on the Local Committee whenever in the country for which the Committee is appointed to act and may take part in the proceedings of such Committee and may have the same rights and privileges as any member of the Committee.

26.2. All appointments of alternate Committeemen or substituted agents by members of any Local Committee or agents made in accordance with the provisions of the preceding Article shall be subject to the approval of the remaining members of the Local Committee or agents and shall be reported forthwith to the Directors. No Local Committeemen or his alternate or agent or substituted agent shall be obliged to be a member of the Company.

27 SECRETARY

The Directors shall appoint a Secretary and shall fix his remuneration and terms and conditions of employment.

28 MINUTES

The Directors shall cause Minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the Directors;

- (b) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of Directors and of Committees of Directors.

And every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

29 THE SEAL

THE Directors may procure a seal to be made for the Company, and, if so made shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors and in the presence of at least two Directors and of the Secretary, or of such other person as the Directors may appoint for the purpose, and those two Directors and Secretary or other person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

30 DISTRIBUTIONS

- 30.1. Subject to the rights of the holders of any Securities entitled to any priority, preference or special privileges, all distributions by way of dividend or interest in respect of a class of Securities shall be declared and paid to the holders of such Securities in proportion to the Securities of that class held by them respectively.
- 30.2. Holders of Linked Units in General Meeting, or the Directors may from time to time declare a distribution to be paid to the Securities in proportion to the number of Securities held by them in each class. Distributions shall be declared payable to holders of a class of Securities registered as such on a date which is at least 14 days subsequent to the date of the declaration of the Distribution.
- 30.3. No larger distribution shall be declared by the holders of Linked Units in General Meeting than is recommended by the Directors, but the holders of Linked Units in General Meeting may declare a smaller distribution. In the event the Directors fail to recommend a distribution for any financial year, the Company shall notify the Secretary of the BSE.
- 30.4. Any distribution so declared may be paid and satisfied either wholly or in part, by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, or in cash or in any one or more of such ways as the

Directors may at the time of declaring the dividend determine and direct, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such assets in trustees upon such trusts for the persons entitled to the distribution as may seem expedient to them.

- 30.5. The Directors may from time to time pay to any class of holders of Securities, such interim distributions as appear to the Directors to be justified by the profits of the Company.
- 30.6. The Directors may deduct from the distributions payable to any holder of Securities all such sums of money as may be due from him to the Company.
- 30.7. The Company may transmit any distribution payable in respect of any Securities electronic funds transfer to a bank account designated for the purpose by the beneficiary or by cheque sent by ordinary post to the registered address of the beneficiary, or, in the case of joint holders, of one of the holders of a Security to such bank account or person and address as the joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
- 30.8. No distribution, whether a dividend or interest shall bear interest as against the Company.
- 30.9. Distributions of dividend and interest unclaimed after three years after due date for payment may become the property of the Company and used for the benefit of the Company.
- 30.10. The Directors may, distribute in kind among the holders of Security as a dividend on shares and/or interest on debentures, Linked Units issued by the Company, any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled; provided always that no distribution shall be made which would amount to a reduction of capital except in the manner prescribed by law.

31 RESERVE FUND

- 31.1. Before recommending a distribution, the Directors may set aside any part of the net profits of the Company to a Reserve Fund, (or an addition thereto) and may apply

the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit, and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the properties of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalizing distributions, paying special distributions or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also vary forward to the accounts of the succeeding year or years any profit or balance or profit which they shall not think fit to divide or to place to reserve.

32 CAPITALISATION OF PROFITS

- 32.1. The Directors may capitalize any part of the amount for the time being standing to the credit of any of the Company's Reserve Account or to the credit of the Profit and Loss Account or otherwise available for distribution, and accordingly that such amount be set free for distribution among the holders of Securities who would have been entitled thereto if distributed by way of dividend and/or interest and in the same proportions, on condition that the same be not paid in cash but be (a) applied towards paying up any amounts for the time being unpaid on any Securities held by such holders respectively; or (b) applied towards paying up in full unissued Securities or Linked Units, to be allotted and distributed credited as fully paid up to and among such holders in the proportion aforesaid, or partly in the one way and partly in the other.
- 32.2. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Securities, if any; and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue or fractional Securities or by payment in cash or otherwise as they think fit for Securities becoming distributable in fractions, and also to authorise any person to enter, on behalf of all the holders of Securities entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Securities to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be

capitalised of the amounts or any part of the amount remaining unpaid on their existing Securities, and any agreement made under such authority shall be effective and binding on all such members.

33 ACCOUNTS

- 33.1. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transaction) to be kept with respect to:
- (a) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
 - (b) all sales and purchases of property services and goods by the Company;
 - (c) the assets and liabilities of the Company.
- 33.2. The books of account shall be kept at the office or (subject to the provisions of Section 190 of The Act) at such other place or places as the Directors may determine and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members (not being Directors) and the members shall have only such rights of inspection as are given to them by The Act or by such resolution as aforesaid.
- 33.3. All notices, circulars and a copy of every Balance Sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in Annual General Meeting, together with a copy of the Directors Report and the Auditors Report (if auditors have been appointed) shall, be sent by way of email or in other electronic format or by way of post to every holder of Securities (whether he is or is not entitled to receive notices of General Meetings of the Company), and all other persons so entitled, but this Article shall not require a copy of such documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders any Securities.
- 33.4. Five copies of the aforesaid Notices, Circulars, Balance Sheet, document, Directors Report and Auditors Report shall be sent to the Secretary of the BSE at the same time these are dispatched to holders of Securities.

34 **AUDIT**

Auditors shall be appointed by Ordinary Resolution of the holders of Linked Units.

35 **NOTICES**

35.1. A notice may be served by the Company upon any holder of Securities either personally or by sending it by email or by other electronic means or delivery by hand or through the post addressed to such holder at his registered address.

35.2. ANY notice, if sent by email or other electronic means or by hand delivery shall be deemed to have been received on the business day following date of transmission or if sent by post, shall be deemed to have been received at the expiration of seven days after the same shall have been posted, and in proving such service, it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the Post Office or into any post-box subject to the control of the Director of Postal Services.

35.3. A notice may be given by the Company to the person entitled to a Security in consequence of the death or insolvency of a holder thereof by sending it by email or other electronic means or by hand delivery or by post addressed to him by name or by the title of representative of the deceased, or trustee of the insolvent, or by any like description, at the email, physical, or postal address, if any, supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

35.4. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any Securities, notices of every General Meeting shall be given in any manner hereinbefore authorised to:

- (a) every holder of such Security;
- (b) every Director; and
- (c) the Auditor for the time being of the Company; and
- (d) the Secretary of the BSE who shall receive five copies of the notice.

35.5. A copy of the notice shall also be published in two newspapers circulating in Botswana to appear at least twenty-one days before the General Meeting.

36 **INDEMNITY**

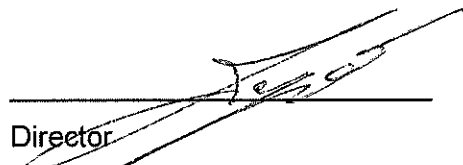
Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 167 of The Act in which relief is granted to him by the Court.

37 **WINDING-UP**

37.1. If the Company shall be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the holders of Securities, in such order as the terms of the Securities dictate the amounts paid up on the Securities held by them respectively, and the balance (if any) shall be distributed among the holders of Securities in such order as the terms of the Securities dictate in proportion to the number of Securities held by them respectively: PROVIDED always that the provisions hereof shall be subject to the rights of the holders of Securities (if any) issued upon special conditions.

37.2. In a winding up, any part of the assets of the Company including any shares in or securities of other companies may, be divided among the holders of Securities in specie, or may, be vested in trustees for the benefit of such holders, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder of Securities shall be compelled to accept any Securities whereon there is any liability.

Dated: 11 December 2019



Director

PRICEWATERHOUSECOOPERS (PTY) LTD

Secretary

