

LETSHEGO HOLDINGS LIMITED

Incorporated in the Republic of Botswana Co. 981442 (the "Company")



NOTICE TO ALL SHAREHOLDERS - TRADING UPDATE

Letshego Holdings Limited ("LHL" | "the Company" | "Letshego Group") was incorporated in 1998, is headquartered in Gaborone and has been publicly listed on the Botswana Stock Exchange (BSE) since 2002. Letshego is an inclusive finance focused Group with microfinance banking and consumer lending subsidiaries across eleven countries in sub-Saharan Africa.

Financial results – update

The Group published its interim results on 2 September 2019 for the six month period ended 30 June 2019. As a further update to Shareholders, there is improvement to the Group's financial performance. The latest financial forecast for the year ending 31 December 2019 indicates:

- Group Profit before tax is expected to be between 10% and 15% (P102 million to P157 million) higher than the 31 December 2018 financial year end (2018: P1,020 million)
- Group Profit after tax is expected to be between 25% and 30% (P127 million to P153 million) higher than the 31 December 2018 financial year end (2018: P510 million)

Further updates on the 2019 financial performance will be given during February 2020 in advance of the expected publication of the year end results in early March 2020.

Dividend policy

The Board will review the dividend policy when finalising the 2019 year end results. The 2019 interim dividend was 25% of PAT.

Update on Group Management

The Group Board is pleased to report that considerable progress has been made to fill key top management positions within the Group. Announcements are expected to be made in due course, in line with regulatory requirements. Letshego continues to be led by Dumisani Ndebele, who is serving as the Group's Interim CEO.

Board composition

The Letshego Group Board is pleased to announce the appointment of two new Directors to add complementary financial services and banking expertise to the Group's current fiduciary skill sets. **Abiodun Odubola** and **Philip Odera** have both been confirmed as Letshego's new Independent Non-Executive Directors, having recently secured due regulatory approval.

Abiodun Odubola has 30 years of commercial banking experience covering relationship management, credit underwriting, credit risk management, country risk management and country audit from blue chip financial institutions including Firstbank Nigeria, Ecobank Nigeria, Metropolitan Bank Nigeria, Citibank Nigeria and Citibank NA United Kingdom. Abiodun has held non-executive director (NED) roles at financial institutions within and outside of Nigeria, and currently sits on the board of 2 non-banking financial institutions, in addition to the Letshego Group. In 2016, Abiodun founded Camrose Nigeria Limited, a consulting firm that provides international firms and institutions with financial advisory services in risk, credit management, debt and equity raising.

Abiodun acquired his BSc in Agricultural Economics at the University of Ibadan, Nigeria (1983), and his MBA from the University of Lagos, Nigeria (1988). He has attended numerous leadership courses with global institutions throughout his career, including Euromoney, Moody's, Citibank and Colombia Business School USA.

Philip Odera has over 30 years of financial and banking experience having led diverse country operations for international banking institutions across sub Saharan Africa. Philip spent 17 years with Stanbic in Africa, with country leadership roles including Deputy Managing Director for Tanzania, and Country Chief Executive for four of Stanbic's regional markets, namely Malawi, Uganda, South Sudan and most recently, Kenya. Prior to Stanbic, Philip commenced his banking career as a graduate with Citibank Kenya, progressively ascending through the ranks to Vice President of Citibank Kenya. He then relocated to Citibank Congo as the Country Corporate Officer. Today Philip continues to share his knowledge and experience by advising multiple, talented organisations and entrepreneurs in his role as Executive Partner at Titans D'Afrique - a consortium of experienced regional leaders who volunteer their skills to empower and upskill Africa's emerging leaders and institutions in the interest of supporting African businesses, and ultimately sustainable economic development across the continent.

Philip secured his Bachelor of Economics from St. Lawrence University, USA (1980) and an MBA in Finance from Suffolk University in Boston (1985). He has attended numerous leadership programs at global academic institutions including Duke, Harvard and Cambridge Universities as well as London Business School.

Notice from Botswana Insurance Holdings Limited – increase in its shareholding

The Board has been informed by Botswana Insurance Holdings Limited (BIHL) that it has increased its shareholding in Letshego Holdings Limited from 26.17% to 27.95%.

For and on behalf of the board

Sponsoring Broker

E. Banda
CHAIRMAN
20 December 2019

