

## NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN of an Extraordinary General Meeting of shareholders of Letshego ("EGM") which will be held at 09H00 on the 25th October 2022 at Protea Hotel by Marriott Gaborone Masa Square. The meeting will also be accessible to shareholders of Letshego who wish to participate virtually, through electronic participation.**

The purpose of the meeting is to consider and if thought fit, to adopt, with or without amendment, the following, ordinary resolution:

### **Ordinary Resolution**

*To approve the remuneration of directors for the financial year ending 31st December 2022 as set out in the table below.*

### **Proposed 2022 remuneration of directors**

1. Board Chairman All-inclusive Fixed fee of BWP950,000.
2. Directors (Main Board) – BWP27,285 per sitting
3. Directors (Annual Retainer) – Directors BWP240,000
4. All Committee Chairpersons – BWP30,000 per sitting
5. Committee members BWP20,000 per sitting
6. Adhoc meetings – BWP 2,000 per hour capped at BWP 10,000 per meeting

### **Explanatory Statement**

Shareholders are referred to the explanatory statement ("**Explanatory Statement**"), which accompanies this notice as **Appendix 1**, which gives details of the nature of the business to be conducted at the EGM to enable the shareholders to form a reasoned judgment in relation to the resolution proposed to be passed.

### **Proxies**

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead. The form of proxy is attached to this notice as **Appendix 2**. The person so appointed need not be a shareholder. Proxy forms should be deposited to Letshego Holdings Limited, 7th Floor, Letshego Place, Tower C, Zambezi Towers, Plot 54352, Central Business District, Gaborone, Botswana or emailed to the Group Company Secretary at [GroupCompanySecretary@letshego.com](mailto:GroupCompanySecretary@letshego.com) not less than 48 hours before the meeting, as contemplated in the constitution of the Company.

### **Electronic Participation**

Shareholders or proxies who wish to participate in the EGM virtually via electronic means, **must** register for electronic participation by delivering the electronic participation form ("**Electronic Participation Form**") which is attached to this notice as **Appendix 3**, to Letshego Holdings Limited, 7th Floor, Letshego Place, Tower C, Zambezi Towers, Plot 54352, Central Business District, Gaborone, Botswana or email to the Group Company Secretary at [GroupCompanySecretary@letshego.com](mailto:GroupCompanySecretary@letshego.com) not less than 48 hours before the meeting.

By order of the Board



L. Rathedi  
Interim Company Secretary

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### EXPLANATORY STATEMENT

(In terms of section 2 (2) (a) of the second schedule of the Companies Act as read with Section 109 of the Act)

1. At the 2022 Annual General Meeting, Shareholders of Letshego did not approve the remuneration for non-executive directors' remuneration for financial year ending December 2022 which had been tabled, for approval.
2. This follows concerns raised by Shareholders on the remuneration of the Board in the past few years.
3. The main concern from Shareholders appeared to be the sharp increase in the retainer fee, that was done in the years 2015, 2016 and 2017.
4. Overall this recommendation represents a 36% year on year reduction in board fees from BWP9,306,236 to BWP 6,821,400.
5. The Board has reconsidered the issue and has revised the proposed board remuneration for 2022 to align to market practice:
  - The proposal is driven by a reduction in market positioning as follows:
    - Board Chairman fees 109% to 74% compa-ratio
    - Board member fees 220% to 125% compa-ratio driven by a 33% reduction in the retainer.
6. The board therefore proposes the approval of the 2022 board remuneration as follows (compared against the 2021 remuneration):

Remuneration 2021	Proposed Remuneration 2022
1. Annual retainer – Board Chairman BWP917,031	1. Board Chairman All-inclusive Fixed fee of BWPP950,000
2. Board Chairman BWP29,000 per meeting	2. No sitting allowance for Board Chairman save for adhoc meetings
3. Annual retainer – Directors BWP360,000	3. Annual Retainer – Directors BWP240, 000.00
4. Directors (Main Board meeting) BWP27,285 per sitting	4. Directors (Main Board meeting) BWP27,285 per sitting
5. Committee Chair persons – BWP15,000 per sitting	5. Committee Chair persons – BWP30,000 per sitting
6. Committee members BWP15,000 per sitting	6. Committee members BWP20,000 per sitting
7. Ad hoc meeting BWP10,000 per sitting	7. Ad hoc meetings hourly rate BWP2,000 capped at P10,000



Phillip Odera  
Chairman of the Board

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS****FORM OF PROXY****(For use at the Extraordinary General Meeting of the Shareholders of Letshego to be held at 09H00 on the 25th October 2022 at Protea Hotel by Marriott Gaborone Masa Square Gaborone, Botswana)**

PLEASE READ THE NOTES BELOW BEFORE COMPLETING THIS FORM

I/We \_\_\_\_\_  
(NAME (S) IN BLOCK LETTERS)

being the holder of \_\_\_\_\_ Ordinary Shares in Letshego do hereby appoint (see Note 1):

1. \_\_\_\_\_ or failing him/her;
2. \_\_\_\_\_ or failing him/her;
3. the Chairman of the Extraordinary General Meeting

as my/our proxy to act for me/us at the Extraordinary General Meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my /our name/s in accordance with the following instructions:

	Number of ordinary shares		
	For	Against	Abstain
Ordinary Resolution			

SIGNED AT \_\_\_\_\_ ON \_\_\_\_\_ 2022

SIGNATURE \_\_\_\_\_

ASSISTED BY (where applicable) \_\_\_\_\_

## NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Each ordinary shareholder is entitled to appoint one or more proxies (who need not be a member of the Company) to attend, speak and vote in place of that ordinary shareholder at the EGM.

### **NOTES:**

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the Extraordinary General Meeting", but such deletion must be initialed by the shareholder. The person whose name appears first on the form of proxy and whose name has not been deleted shall be entitled to act as proxy to the exclusion of those whose names follow.
2. In the event a Shareholder does not insert the name of a proxy or the name of any alternative proxy, then the shareholder shall be deemed to have appointed the Chairman of the Extraordinary General Meeting as his/hers/its proxy.
3. In the event that a Shareholder does not complete the instructions as to how the proxy shall vote, then the proxy shall be entitled to vote as he/she/it thinks fit.
4. The authority of a person signing proxy under a power of attorney or on behalf of a company must be attached to the proxy unless that authority has already been recorded by the Company Secretary or waived by the Chairman of the Extraordinary General Meeting.
5. Forms of proxy must be lodged or posted to, and reach the registered office of the Company, at least 48 hours before commencement of the meeting. A proxy may not be revoked after the commencement of the meeting.
6. The Chairman of the Extraordinary General Meeting may accept a proxy form which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a Shareholder wishes to vote.
7. Any alteration or correction to this form must be initialed by the signatory/ signatories.

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS****ELECTRONIC PARTICIPATION FORM****(For participation at the Extraordinary General Meeting of the Shareholders of Letshego to be held at 09H00 on the 25th October 2022 at Protea Hotel by Marriott Gaborone Masa Square Gaborone, Botswana)**

Shareholders or their proxies who wish to participate in the Extraordinary General Meeting ("**EGM**") via electronic communication ("**Electronic Participant**") must notify the Company, in order to participate virtually, by delivering this form to the office of Letshego Holdings Limited, 2nd Floor, Letshego Place, Tower C, Zambezi Towers, Plot 54352, Central Business District, Gaborone, Botswana or email to the Group Company Secretary at [GroupCompanySecretary@letshego.com](mailto:GroupCompanySecretary@letshego.com), not less than 48 hours before the meeting.

Shareholders are encouraged to complete their verification well ahead of time.

Each Electronic Participant will be verified, by Company, and once verified, will be provided with details, and a link on how to join the meeting virtually. The details will include details of how Electronic Participants will vote. Electronic Participants who are proxy for a shareholder will be presumed to vote at the meeting in accordance with the instructions for voting set out on the proxy form.

Each Electronic Participant is required to provide the following information, regarding the participation at the EGM.

**Name of registered shareholder**

Omag/ID/Registration number of registered shareholder	
Shareholder CSD account number	
Number of ordinary shares held	
Full name of Electronic Participant	
Omag/ID number of Electronic Participant	
Email Address of Electronic Participant	
Cell phone number of Electronic Participant	

By signing this form, the shareholder agrees, and consent, to the processing of his/her personal information above for purposes of participating in the EGM and acknowledges and undertakes to ensure the following:

1. The cost of joining the Electronic Participant is for the expense of the Electronic Participant.
2. The Electronic Participant is not permitted to share the link with a third party.
3. The Company, its agents and third party service providers cannot be held accountable and will not be obliged to make alternative arrangements in the event of a loss or interruption of network activity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth, power outages or any other circumstances which may prevent the Electronic Participant or proxy holder from participating as an Electronic Participant.

SIGNED AT \_\_\_\_\_ ON \_\_\_\_\_ 2022

SIGNATURE \_\_\_\_\_

ASSISTED BY (where applicable) \_\_\_\_\_