

CHANGES TO THE BOARD OF DIRECTORS

In line with Botswana Stock Exchange Listings Requirements (“BSE Listings Requirements”), unitholders of Letlole La Rona (“LLR” or “the Company”) are advised of the following changes to the board of directors of LLR (“the Board”).

Ms Onthatile Tiny Ogotseng has been appointed as an independent non-executive director to the Board with effect from 25 January 2021.

Ms Ogotseng currently serves as the Head of Legal and Company Secretary at Sir Keitumile Masire Teaching Hospital and was previously the Head of Legal and Board Secretary at Motor Vehicle Accident Fund (MVA Fund). She holds a Masters degree in Management of Finance & Investments from the University of the Witwatersrand (Wits Business School), an LLB from the University of Botswana, and has, in addition, completed several leadership and management development programmes.

Ms. Ogotseng is an admitted Attorney of the High Court of Botswana and admitted to practice as a Conveyancer and Notary Public.

Her key areas of speciality include corporate governance, compliance and regulatory, strategy and risk management, corporate and commercial law as well as contracts negotiation and contracts drafting, and an in-depth understanding of critical business drivers in multiple markets and industries. Ms Ogotseng holds more than a decade’s extensive experience in managing statutory and public company boards and their affairs in a company secretarial, legal and governance advisory capacity.

Ms. Ogotseng was the Principal Officer of MVA Fund Staff Pension Fund for five (5) years.

Ms Mmametsi Setlhare has been appointed as an independent non-executive director to the Board with effect from 25 January 2021.

Ms. Setlhare currently serves as the Head of Audit Services at Debswana Diamond Company and has previously held senior positions with Motor Vehicle Accident Fund, BancABC Botswana and BCL Mining Company.

She holds a BCom in Accounting and is a member of the Chartered Institute of Management Accountants (CIMA) where she is a Fellow Chartered Accountant (FCMA, CGMA). Other memberships include the Institute of Internal Auditors, the Institute of Directors (South Africa) (IoDSA), and the Information Systems Auditors & Control Association (ISACA).

Ms Setlhare is a seasoned Internal Audit Practitioner with more than 25 years’ experience at senior and executive level. She is an experienced board member, having served on the boards of various sectors in both state-owned enterprises and private sector including Botswana Gambling Authority, Botswana University of Science and Technology (BIUST) and Botswana Power Corporation.

Mr Sedireng Serumola has been appointed as an independent non-executive director to the Board with effect from 25 January 2021.

Mr Serumola is the current Managing Director of Diamond Trading Company Botswana and has over 20 years of progressive mining experience gained in the public sector, engineering consultancy, mining & processing, diamond sorting and valuation environment.

He holds a BSc (Honours) in Mining Engineering from the Queen's University at Kingston in Ontario, Canada as well as an MSc in Engineering Management from the University of Cape Town. He is a registered Professional Engineer with the Engineers Registration Board.

Mr Serumola is a business leader in Botswana, with well-developed skills in people management, negotiations, change management, business & strategy development, negotiations, facilitation, and relationship building, safety management and leadership, amongst others.

His two-decade long mining sector experience enabled him to gain experience in the public sector, engineering consultancy, mining, diamond processing, sorting and valuation environment.

The Board welcomes its new members and looks forward to the value that they will add to the overall strategy and stewardship of the business as it delivers on its mandate.

Unitholders are further advised that Ms Tiny Kgatlwane has stepped down as non-executive director of the Company and as chairperson of the Audit, Risk and Compliance Committee, with effect from 28 January 2021.

The Board wishes to thank Ms Kgatlwane for her valuable contributions during her five-year tenure as a director and wishes her the very best in her future endeavours.

LLR Chairman, Mr Fred Selolwane commented:

“ Ms. Kgatlwane has been an integral part of the Board in the last five years as she chaired our Audit, Risk and Compliance Committee which has been instrumental in assisting the Board with our financial reporting and long-term sustainability through her leadership.

The Board and Management of the Company wish to thank Ms. Kgatlwane for her significant contribution and strategic leadership over the years”.

Mr Selolwane continued:

“We are very encouraged by the expertise and experience of the incoming board, who are tasked with guiding LLR to its next level of growth. The augmented skillset on the board is diversified in line with international best practice and ranges from accounting and finance to mergers & acquisitions as well as legal.

“I am further very pleased that these skill levels could be retained whilst improving the gender diversity and balance of power on the board through the appointment of independent non-executive directors, as recommended by corporate governance best practice guidelines.

“We are now in a position to complete the process of appointing a permanent Chief Executive Officer and will communicate more details in this regard to the market at the appropriate time.”

By order of the Board



Legal Advisors

29 January 2020



Sponsoring Broker