

CHANGES TO THE BOARD OF DIRECTORS

In line with Botswana Stock Exchange Listings Requirements (“BSE Listings Requirements”), and further to the Notice of the Annual General Meeting (AGM) published on Xnews, Unitholders of Letlole La Rona Limited (“LLR” or “the Company”) are advised of the proposed changes to the Board of Directors of LLR (“the Board”) which will be subject to resolutions of the Shareholders at the AGM.

Mr Gregory Pearson has been nominated to be appointed as a non-executive director to the Board which appointment shall be subject to Shareholder approval.

Mr Pearson holds a degree in Business Management from Kingston University in the United Kingdom and is a member of the Chartered Management Institute. He is a founder member and CEO of Gateway Real Estate Africa (“GREA”), a specialist real estate developer operating across eleven African countries, where he is responsible for the overall strategic direction and leadership of GREA to meet its profitability growth plan and commitments to shareholders by identifying sustainable development opportunities on the African continent that deliver increased returns.

Mr Pearson is an experienced businessman and entrepreneur who started his career in the United Kingdom before moving to challenging projects throughout Africa. His experience stems from real estate development and construction and he has completed developments in over 40 African countries as well as in most of Europe.

Mr Khuto Balosang has been nominated to be appointed as an independent non-executive director to the Board which appointment will be subject to Shareholder approval.

Mr Balosang is a graduate of Management Information Systems with a specialization in Information Systems and Quantitative Analysis from the University of Nebraska at Omaha. He is a business technology management professional with core competencies in Performance Management, Business Intelligence, Management Consulting and IT Management. He has over 20 years primarily in IT Management and exclusively in delivering business solutions that improve performance.

Prior to establishing a management consulting business, Mr Balosang worked in various senior positions at Debswana Diamond Company, being promoted to Group Systems Manager; a role with strategic leadership, coordination and implementation of key solutions in the Group. He worked in this role from 2006 until his departure at the end of 2011. During this time Mr Balosang was responsible for leveraging his consolidated IT management experience to lead, implement and manage solutions that had a direct impact on the strategic and operational performance measures of the organization.

Mr Mooketsi Maphane has been nominated to be appointed as an independent non-executive director to the Board which appointment shall be subject to Shareholder approval.

Mr Maphane currently serves as a director on the board of the Botswana Qualifications Authority (“BQA”) where he is responsible for Human Resources. He holds a Master of Science in Industrial and Organisational Psychology from Springfield College in the USA, as well as a Bachelor of Arts in Psychology (Cum Laude) from the Hawaii Pacific University in the USA and is registered with the Botswana Health Professional Council.

Mr Maphane is responsible for providing input into the preparation of BQA’s strategic and operational plans and budgets. He also provides input into the formulating, defining, reviewing and updating of the strategic direction of BQA.

Since commencing his role at BQA in 2020, Mr Maphane has been responsible for the revision of BQA’s terms and conditions of services, he automated the leave management process and employee self-service and developed and implemented the company’s work-from-home policy. In addition, he revised psychosocial protocols and support as part of the company’s revitalised employee well-being offering.

Mr Donald Borthwick has been nominated to be appointed as an independent non-executive director to the Board which appointment shall be subject to Shareholder approval.

Mr Borthwick is a Chartered Accountant (South Africa) and holds a B Comm Hons degree in Financial Management.

He is the owner and a director of Hodari Africa Proprietary Limited, a company specialising in property development, property investment and project management. Hodari Africa develops industrial, commercial, retail and residential properties in South Africa and Africa both for on-sale to institutions and to retain as investments.

Hodari Africa has offices in Ghana, South Africa and Mauritius. Its team has experience in development projects in over 30 African countries including Botswana, Mauritius, Ethiopia, Morocco, Ghana, Kenya, Uganda and Senegal.

Unitholders are further advised that Ms Onthatile Tiny Ogotseng, Ms Mmametsi Setlhare and Mr Sedireng Serumola have resigned as independent non-executive directors of the Company effective from 3 December 2021.

Mr Fred Selolwane advised the Board that he will not offer himself for re-election at the Company’s AGM set for 14 December 2021 and will retire from the Board effective at the conclusion of the AGM.

The Board wishes to thank Ms Ogotseng, Ms. Setlhare and Mr Serumola for their valuable contributions during their tenure as directors and wishes them the very best in their future endeavours.

The Board further wishes to express its heartfelt appreciation to its retiring Chairman, Mr Selolwane, whose steadfast leadership guided the Board and Company admirably through the Covid-19 pandemic and wishes him well for the future.

Unitholders are advised that the Company will announce a new incumbent Chairman in line with the Botswana Stock Exchange Listings Requirements.

By order of the Board

23 November 2021