



## **Invitation for Comments**

# **Review of Constitution and Debenture Trust Deed**

## **1. BACKGROUND**

During the 2023 financial year, Letlole La Rona Limited (LLR / the Company) commenced the review of the Company's Constitution and the Debenture Trust Deed (the Constitutive Documents) to align the documents to legislation and regulatory requirements and, further, align to leading corporate governance standards.

The Constitutive Documents were to be tabled for Unitholder's consideration at the Company's December 2023 Annual General Meeting (AGM). However, ahead of the formal proceedings of the meeting, the Board advised Unitholders that resolutions in respect of the Constitutive Documents would be removed from the AGM agenda and voting on the respective resolutions would be deferred. This decision was made to ensure that the Company had the opportunity to extensively engage with all Unitholders with the aim of the proposed changes to ensure that the revised Constitutive Documents are in the best interests of all Unitholders.

Following a comprehensive consolidation of comments from Unitholders that were received in December 2023, at the beginning of the 2024 calendar year LLR commenced incorporating these comments into the revised documents as applicable. As the Company continues to evolve and adapt to the regulatory environment, it is essential to ensure that its governing documents reflect best practices and comply with applicable laws and regulations.

To ensure transparency and inclusivity, the Company is inviting all Unitholders to review the proposed updates and provide their valuable feedback. Your input is highly valued, and the Company encourages Unitholders to share any comments, questions, or suggestions you may have regarding the proposed changes.

The proposed updates to the Constitution and Debenture Trust Deed are therefore circulated through the Botswana Stock Exchange (BSE) X-News platform and are further available for your reference on the Company's website [<https://letlole.com/>].

## **2. REASONS FOR AMENDMENTS OF STATUTORY DOCUMENTS**

### **2.1. Constitution**

The Company seeks to amend the existing Constitution of the Company by proposing amendments that are in line with the provisions of the Botswana Companies Act, the BSE Equity Listings Requirements, as read together, and such changes includes the following:

- a. An update to the required composition of the Board to include executive directors (ex officio members of the Board) being the Chief Executive Officer and Chief Financial Officer.
- b. Inclusion of provision and definition of beneficial interest which is made is in line with the requirements of the Botswana Companies (Amendment) Act which dictates that the Constitution of every company should include the concept of and definition of beneficial interest.
- c. Inclusions and alignment of clauses pursuant to BSE Equity Listing Requirements Appendix 3C.2 which provides for the minimum contents of a constitution.

## 2.2. Debenture Trust Deed

The Company has linked units issued with each share issued being inextricably linked to a debenture on issue. Therefore, in addition to the Constitution, the Company has a Debenture Trust Deed that must be read together in respect of the linked units. The Constitution has therefore necessitated an update to the Debenture Trust Deed so as to ensure that the two Constitutive Documents do not conflict. The changes include the following:

- a. An update and alignment of provisions related to transfer, issuance and delivery of linked units following the dematerialisation process.
- b. Updating and alignment of provisions to the updates made in the Constitution as may be applicable.
- c. Appointment of a new Trustee.

## 2.3. Appointment of a new Trustee

In terms of the Trust Deed provisions and Schedule 5 of the Companies Act (**Provisions Relating to trustee for Debenture holders and Trust Deed**) a trustee for debenture holders shall be appointed by a meeting of Unitholders and such appointment shall also be approved by the relevant Ministry. The Company is therefore required to nominate proposed names for the appointment of trustee, for such nominee to be approved by unitholders.

Following the passing of a resolution at the Company's 2023 AGM for Ms. Olivia Britz to be appointed as the Debenture Trust Deed Trustee, Ms. Britz advised that she was no longer able to accept the appointment following her recent resignation from Desert Secretarial Services (DSS) and further noting that she was not in a position to effectively fulfil the role.

In light of the above development, in March 2024, the LLR Board appointed **Mr. Stephen David Pezarro** as the acting Trustee and **Mr. Kopanang Thekiso** as his successor to fulfil the duties and responsibilities previously held by the LLR Trustee.

Messrs Pezarro and Thekiso are both highly accomplished and experienced professionals, with vast expertise in corporate law and corporate governance. Further given their years as governance professionals, they bring a wealth of experience in how to safeguard the interests of stakeholders, making them ideal candidates for the role of Debenture Trustees as the role needs individuals who possess the ability to effectively manage fiduciary responsibilities and act in the best interests of beneficiaries.

The Company hereby confirms that following previous engagements with various stakeholders, the below were comments consolidated for the two statutory documents.

## 3. NOTICE FOR CALL FOR COMMENTS

LLR hereby calls for comments from Unitholders on the proposed amendments to the Company's Constitution and the Debenture Trust Deed are requested to send comments to approve the following:

- a. The amendment of the existing Constitution by adopting a new Constitution to be in compliance with the Companies Act, BSE Listings Requirements and good corporate governance practices.
- b. Amendment of the Debenture Trust Deed governing the debenture in the Company's Limited Linked Unit so as to not conflict with the new Constitution.
- c. Appointment of the new Letlole La Rona Trustees in terms of the Debenture Trust Deed succeeding the former trustee.

### **CONTACT DETAILS**

Letlole La Rona hereby gives Linked Unitholders an opportunity to submit comments on the proposed changes to the LLR Constitution, Debenture Trust Deed in writing to [bobuseng@letlole.com](mailto:bobuseng@letlole.com), [djonah@letlole.com](mailto:djonah@letlole.com) AND copy [compliance@letlole.com](mailto:compliance@letlole.com). Should you require further clarity, contact the Legal and Compliance Department at telephone +267 3180301.

	<b>Changes / Updates Made to the Constitution</b>	<b>Reasons for the Changes / Update</b>	<b>Clause Reference</b>
1.	Updated referencing to the Botswana Companies Act in the definitions clause.	The reference of the Companies Act has been updated from Companies Act 2003 (No 32) (which was the Act reference at the time the existing Constitution was approved) to the current referenced Companies Act [Cap 42:01] of the Laws of Botswana.	Definition at 1.1.1.
2.	The definition of Annual General Meeting	The definition of Annual General Meeting has been included in the updated document, as there was previously no definition provided.	Definition at 1.1.2
3.	Inclusion of provision and definition on beneficial interest	<p>The update that has been made is in line with the requirements of the Botswana Companies (Amendment) Act which dictates that the Constitution of every company in Botswana should include the concept of and definition of beneficial interest.</p> <p>Companies are now required to provide the Companies and Intellectual Property Authority (CIPA), with beneficial interest information pursuant to the Amendment Act.</p> <p>The definitions clauses therefore incorporate the definition of beneficial interest in line with sections 329 (1) and 329 (2) of the Companies Act.</p>	Definition at 1.1.3
4.	Updated definition of the Botswana Stock Exchange to Botswana Stock Exchange Limited (BSEL)	The update is made in line with the updated instrument on the Botswana Stock Exchange (Transition) Act passed in 2015 which is an Act that provides for the registration of the BSE as a public company limited by shares under the Botswana Companies Act.	Definition at 1.1.5.
5.	Inclusion of definition of Chief Executive Officer	<p>A definition on the Chief Executive Officer has been included and replaces that of Managing Director.</p> <p>The term of Chief Executive Officer is read with Clause 23 of the Constitution and appoints the CEO as an ex officio member of the Board. This update is in line with King III on Corporate Governance and recommendations / actions from the Botswana Accountancy Oversight</p>	Definition at 1.1.6

		Authority (BAOA) for the Company's Board of Director to comprise of the ex officio members being the CEO and Chief Financial Officer.	
6.	Inclusion of definition of Chief Financial Officer	The definition on Chief Financial Officer has been included in the definitions clause, as the position, similar to Chief Executive Officer, will be an ex officio member of the Board.	Definition at 1.1.7
7.	Inclusion of Company UIN under definition of "Company"	Following updates to Companies and Intellectual Property Authority (CIPA) re registration process and issuance of new company Unique Identification Number (UIN), the UIN has now been included under the definition of "Company".	Definition at 1.1.9
8.	Definition of Central Securities Depository Botswana (CSDB)	The definition has been included in the updated version as, post dematerialisation, the CSDB is recognised as the central depository for listed entities.	Definition at 1.1.11
9.	Definition of debenture	The definitions of debenture has been categorised into two.  The first (at clause 1.1.12) refers to debentures as defined in the Companies Act.  The second under 1.1.13 refers to debentures as governed by the Company's Debenture Trust Deed.	Definition at 1.1.12  and  1.1.13
10.	Expanded definition of the Directors	The expansion is made pursuant to section 126 (3) (a) of the Companies Act which states that the term directors shall mean directors of the company whose number is not less than the required quorum and acting together as a Board of Directors.	Definition at 1.1.15
11.	Removal of definition of Managing Director	Related to (5) above, the position of the Company's accountable executive and ex officio member of the Board of Directors is updated to the existing position of Chief Executive Officer.	Definition previously at 1.1.11
12.	Inclusion of interpretation of 'days'	This update was made for it to be explicit that any reference to days in the Constitution shall mean calendar days unless clearly stated or provided otherwise.	Clause 1.2.8

13.	Updated definition of Special Resolution	<p>The definition of special resolution has been replaced with the definition of Special Resolution as provided for in the BSE Equity Listings Requirements.</p> <p>The definition in the BSE Equity Listings Requirements distinguishes special resolution of a listed company between that of a listed company with more than 30% or more of its securities held by public shareholders (where the special resolution will be 75%) and a listed company with less than 30% securities held by public shareholders (where the special resolution will be 90%).</p>	Definition at 1.2.16
14.	Updated wording from 'Powers of holders of security' to 'Powers of Shareholders'	<p>The term Shareholders is included to replace 'security holders' as the term defines holders of linked units, debentures as well as shares. The definition of linked units and holders of shares, read together, define the Shareholder.</p> <p>The update to the wording on shareholder is made across referencing in entire document.</p>	Definition at 1.3
15.	Addition of provision on Debentures	<p>Clause updated to provide that for as long as the Company remains a variable loan stock company, it shall issue each ordinary share together with a Debenture indivisibly linked in accordance with the Debenture Trust Deed</p> <p>The clause is also included to expressly provide that the Constitution shall govern the issue of shares and the Debenture Trust Deed shall govern the issue of Debentures.</p>	Clause 4
16.	Updated Wording on provisions relating to clause on Issue of New Securities	The clause has been updated to include wording that the issue of new securities will be subject always to the Companies Act and the BSE Listings Requirements.	Clause 6.1.2
17.	Definition of Pre-Emptive Rights on Shares	The existing Constitution does not have an express definition nor provision for pre-emptive rights. Definition has now been included.	Clause 6.2

		These rights are provisions that grant existing shareholders the first opportunity to purchase additional shares or membership interests before those shares or interests are offered to external parties.	
18.	Inclusion of a clause on Consolidation and subdivision of securities	<p>The inclusion is made pursuant to the provisions of the <b>BSE Equity Listing Requirements Appendix 3C.2 (d)-Minimum Contents of Constitution</b> which states that a constitution shall provide for powers for consolidation and division of securities.</p> <p>This has the effect of the Company being able to divide its existing shares into multiple shares with the goal of increasing the number of shares available while maintaining the same overall value.</p> <p>In terms of consolidation, this has the opposite effect of a split / subdivision in that it will allow the Company to decrease the number of shares while increasing their value proportionately. A company may elect to consolidate shares in efforts to improve the trading price of a company's shares.</p>	Clause 6.4
19.	Inclusion of a clause on Cancellation of Securities	<p>The inclusion is made pursuant to the provisions of the <b>BSE Equity Listing Requirements Appendix 3C.2 (d) – Minimum Contents of Constitution</b> which states that a constitution shall provide for powers for cancellation of securities.</p> <p>The effect of the cancellations is that a company shall be permitted to permanently remove the shares from a company's issued shares.</p> <p>This can be done to allow a company to reduce its issued capital or eliminate certain classification of shares that may no longer be required.</p>	Clause 6.5
20.	Inclusion of a clause on Conversion of Securities	The inclusion is made pursuant to the <b>BSE Equity Listing Requirements Appendix 3C.2 (d) – Minimum Contents of a Constitution</b> - which provides that a constitution shall provide for powers for conversion of securities of any class into securities of any other class, whether issued or not.	Clause 6.6.



		Conversion of shares refers to the process of converting one type of share into another type within a company.	
21.	Inclusion of a clause on Redeemable Shares	<p>The update is made pursuant to the <b>BSE Equity Listing Requirements Appendix 3C.2 (d)(viii)- Minimum Contents of a Constitution</b> – which provides that a constitution should provide for the conversion of ordinary shares into redeemable preference shares.</p> <p>Simply put, this allows a company to be able to convert ordinary shares to redeemable shares (which are shares that can possibly be redeemed, or reclaimed, by the issuing company).</p> <p>Further the clause is updated to include that the issue of preference shares which are redeemable will be subject to the provisions of the BSE Listings Requirements.</p>	Clause 6.8
22.	Inclusion of a clause on Reduction of Capital	<p>The inclusion is made pursuant to <b>Section 59 of the Companies Act</b> as well as the <b>BSE Equity Listing Requirements Appendix 3C.2 (d)(vi)- Minimum Contents of a Constitution</b>.</p> <p>Reduction in capital refers to the process of decreasing a company's total share capital which can be done for various reasons including financial restructuring or adjusting the capital structure of the company. The reduction in capital can be achieved through different methods, including share buybacks, cancellation of shares, or reducing the nominal value of shares.</p>	Clause 6.9
23.	Inclusion of clause on Share Fractions	The update is made pursuant to the requirements of the <b>Equity Listing Requirements Appendix 3C.2 (f)</b> which provides that in the case of a fraction of a security, that fraction will not be issued to the shareholder and will be paid out in cash for the benefit of the shareholder.	Clause 6.10
24.	Inclusion of a clause on Share Warrants	The update is made pursuant to the requirements <b>Equity Listing Requirements Appendix 3C.2 (g)(ii)</b> (Notice to shareholders of share warrants)	Clause 6.11

		<p>The clause provides that the Directors of the Company may issue share warrants in respect of fully paid-up shares stating that the bearer is entitled to the shares specified in the warrant.</p> <p>Share warrants are financial instruments that give the holder the right, but not the obligation, to buy a specific number of shares of a company's shares at a predetermined price.</p> <p>Share warrants are typically issued by companies as a part of a financing arrangement.</p> <p>The clause is further expanded to provide that the issue of share warrants will be subject to the provisions of the BSE Equity Listings Requirements.</p>	
25.	Deletion of "methods of transfer"	In the existing Constitution, there is mention of transfers involving share certificates as part of the process. However, this clause was removed following the dematerialisation process, when shares or linked units started being held in uncertifiable form.	Previously Clause 9.3
26.	Inclusion of provision of Notice of Registered Trust	<p>The update is made to incorporate the provisions of the 2022 Botswana Companies (Amendment) Act on the establishment and recognition of a notice of a trust in the share register of company except in the case where the trust is a beneficial owner.</p> <p>The clause notes that in accordance with the provisions of section 88, no notice of a trust may be entered into the share register of the Company except where the beneficial owner of the shares is a trust.</p> <p>The effect of this is that the Company is not obliged to take notice of the fact that the registered shareholder may hold the share for the benefit of another, and as such the Company owes no duty to ensure that the registered shareholder performs any obligation in relation to the holder of the Beneficial Interest (for example, the duty to pay over to the holder of the beneficial interest dividends as received).</p>	Clause 9.6.1

27.	Inclusion of clause on Dematerialised Linked Units	The inclusion of the clause is made pursuant to the dematerialisation process and provides that Linked Units will be held in uncertificated forms.	Clause 10
28.	Deletion of meetings of other groups	<p>The meetings of other groups may refer to meetings of interest groups such as holders of Notes issued out under a Note Programme.</p> <p>The Clause has been removed as the company has not issued a Note Programme. However, in the event that the Company issues a Note Programme, the rules related to those meetings will be expressly provided for in the Note Programme itself.</p>	Clause 10.3
29.	Update of provision on Business of Annual General Meeting	The clause has been updated to include the approval of Directors remuneration as part of the business to be transacted at an Annual General Meeting.	Clause 12.2.1.5
30.	Update of provision on Business of Annual General Meeting	The clause has been updated to include the approval of auditor's remuneration as part of the business to be transacted at an Annual General Meeting.	Clause 12.2.1.7
31.	Expansion of provision of Notice of Meetings of Shareholders	<p>The clause has been expanded to include the current process of issuance of notice of general meetings. This includes provisions that the notice should be issued to the BSE at the same time as issued to shareholders (on the BSE X-News platform) which notice shall provide the date, time, venue of the meeting.</p> <p>Clause 13.1.1. has been updated to reflect that notice of the meetings will be issued on 21 clear days' notice. Clear days means the notice period will not include the day on which the notice is published as well as the day of the meeting.</p> <p>Clause 13.1.3 further details that the release of the notice of the meeting on X -News will be deemed notice to all shareholders.</p>	Clause 13.1

32.	Inclusion of provision on notice for an adjourned meeting of Shareholders.	<p>The clause provides that where a meeting of shareholders is adjourned for more than 30 days, notice of the meeting (given the requisite 21 day or 10-day period as the case may be) shall be given as in the case of a new meeting.</p> <p>An adjourned meeting is where a properly convened general meeting of shareholders must be postponed or deferred to a later time, either on the same day or to a date in the future or indefinitely.</p> <p>The inclusion of the new clause 13.5.2 for a new notice to be issued is in line with the mandatory provision on notice for a meeting adjourned for more than 30 days in line with the Second Schedule of the Companies Act.</p>	Clause 13.5.2
33.	Expansion of clause on Size of Quorum Required	The clause has been updated to reflect that a quorum for a meeting is present if at least two Shareholders or their proxies are present, who are, between, them able to exercise a majority of votes to be cast on the business to be transacted at the meeting.	Clause 15.2
34.	Expansion of clause on Validity of Votes	The clause has been updated to include that in the case of any dispute as to the admission or rejection of a vote, the chairperson, <i>directed by the evidence available</i> , shall determine the same and such determination made in good faith shall be conclusive.	Clause 16.13
35.	Expansion of clause on Time for Demand for Poll	<p>A vote by poll refers to voting on a resolution being calculated by reference to the number of shares held by shareholders present at the meeting in person, by proxy or corporate representative and members casting votes in advance, rather than by reference to the number of physical attendees at the meeting.</p> <p>The update to the Time for Demand for Poll has been expanded to detail the following:</p> <p>(1) A poll vote so demanded may be withdrawn before a vote is taken; and</p>	Clause 16.7.1 to 16.7.2.

		(2) That where a poll is so demanded, it shall be taken in the manner prescribed by the Chairperson of the meeting and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.	
36.	Removal of Chairperson's Casting Vote at a meeting of the shareholders	<p>Clause 15.12 currently states that the chairperson of a shareholders' meeting has a casting vote. This provision was initially included in the Constitution when it was drafted and adopted, primarily as many chairpersons of companies were also shareholders and thus had the authority to cast a deciding vote.</p> <p>However, this provision only applied when the chairperson was a shareholder. Casting votes are exercised in cases of a tie (deadlock) in voting. The provision has been removed due to the decreased likelihood of encountering situations requiring a casting vote (deadlock)</p>	Current Clause 15.12
37.	Expansion on clause on Shareholder Proposals	<p>Shareholder proposals refers to a notice given by a shareholder to the board of a company, ahead of a meeting of shareholders, proposing to raise points for discussion or shareholder voting.</p> <p>The clause has been expanded to reference the provision for shareholder proposals being brought forward in accordance with the Botswana Companies Act (Section 9 of the Second Schedule) which details the method in which proposal should be brought forward for a shareholder vote.</p>	Clause 19
38.	Number of Directors	Per the update that the Board composition should comprise of executive directors (ex officio members), the inclusion of the wording is made to provide that the minimum number of directors shall include all company directors, including the ex officio members.	Clause 21.1
39.	Number of Directors	The provision has been updated to note that at least two (2) Directors must be ordinarily resident in Botswana. The amendment is made pursuant to the provisions of the Companies (Amendment) Act 2018 which states that a public company shall have at least two directors ordinarily resident in Botswana.	Clause 21.1

40.	Number of Directors	The amendment is made to clearly reflect that at all material times, the number of Directors so appointed shall consist of a majority independent non-executive directors. This amendment is made in line with good corporate governance standards and recommendations.	New Clause 21.2
41.	Inclusion of clause on Tenure on the Board	A new clause on the tenure of appointment has been included and provides that the maximum tenure of Directors appointed on the Board shall not exceed 9 years.	New Clause 21.3
42.	Rotation of Directors except for Ex Officio Directors	Clause added to provide that ex officio members will not be subject to annual rotation and that same will only be applicable to directors appointed by shareholders.	Clause 21.9.2
43.	Update of provisions under Appointment and Removal of Ex Officio Directors (Chief Executive Officer and Other Ex Officio Directors)	Per point 5 and 6 above, the updated clause make reference to the appointment of CEO and CFO as ex officio members of the Board of Directors.  Further clause 22.1.4 provides that the Board of Directors may also appoint at least one additional ex officio Director.	Clause 22.1.4
44.	Removal of Clause on Alternate Directors	The clause / provision on the appointment of alternate Directors has been removed. The Company has noted the collective concerns of Unitholders on the suitability of this clause, as well as recommendations to safeguard the usage of the provision, and has accordingly resolved to delete / not retain the provision from the proposed Constitution to be tabled at the AGM.	Previous Clause 22
45.	Quorum of the Board of Directors	The inclusion of the two clauses details that the ex officio directors shall be appointed and shall be counted in the quorum of the Board of Directors.  The above is in line with corporate governance standards and, in particular, is pursuant to the provisions of Paragraph 9.2.5 of the draft Pula Code of Corporate Governance Code as drafted by the BAOA which states that:	Clause 22.3.1 and 22.3.2.

		<i>'The CEO should be an executive member of the Board and attend and vote at every meeting of the board except when exceptionally excused by the board'.</i>	
46.	Update on clause on Director's Remuneration	<p>The existing provision has been replaced and the amendments are aligned to Section 157 of the Companies Act.</p> <p>The Clause provides an option to make the provisions subject to approval by Shareholders and not the Board with the only exception being in relation to former ex officio directors to provide for cases of breach of an employment contract and/or a negotiated settlement with an ex officio director, but preserving the Companies Act requirements where this is still subject to Shareholder scrutiny.</p> <p>Further, clause 24.2 has now been deleted to accommodate the changes at the revised clause 24 and drafting has been done to meet the provisions of Section 157 of the Companies Act where remuneration and benefits are subject to Shareholder approval, while expenses are now in terms of a pre-approved Board Compensation Policy.</p>	Clause 24
47.	Quorum	The clause is updated in line with the Company's Board Charter and best governance practice for the quorum to be at least half of the members of the Board.	Clause 23.6
48.	Expansion on Indemnity Clause	The clause has been updated to align and reference the provisions of section 159 (3) of the Companies Act which provides that a company may, unless its constitution provides otherwise, indemnify an officer or employee of the company or a related company for any costs incurred by him in any proceedings (a) that relate to liability for any act or omission in his capacity as an officer or employee; and (b) in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief under section 517, or where proceedings are threatened and such threatened action is abandoned or not pursued.	Clause 25.4

49.	Update to clause of Method of Payment	<p>Effective 31 December 2023, the use of cheques has been discontinued therefore the clause has been updated in line with impending banking legislation and removed the provision for the Company to pay dividend or any other money payable to shareholders by way of cheque.</p> <p>The updated clauses now provides that dividends or money shall be paid by electronic fund transfer to the registered bank account of the shareholders entitled to payment.</p>	Clause 28.1
50.	Update to clause of Method of Service	The clause has been updated to include that service / notice to shareholders shall be effected if sent to the email address provided by shareholder.	Clause 29.1



# **Changes / Updates Made to the Debenture Trust Deed**

	<b>Changes / Updates Made to the Debenture Trust Deed</b>	<b>Reasons for the Changes / Update</b>	<b>Clause Reference</b>
1.	Update / Appointment of a new Trustee	<p>The existing Debenture Trust Deed appointed the late Mr David Russell Fricker of Corpserve Transaction Management Service (Proprietary) Limited as the Trustee.</p> <p>The update therefore will seek to appoint Mr. Stephen Pezzaro as the new Trustee and Mr. Kopanang Thekiso as his successor in title.</p> <p>The appointment of the new trustee requires approval of the Debenture Holders by way of a special resolution of the Shareholders.</p>	Page 1 / Cover of the Debenture Trust Deed
2.	Inclusion of clause on Amended and Restated Debenture Trust Deed	<p>The clause provides that the Trust Deed to be approved is amended and restated by replacing in its entirety the existing Debenture Trust Deed.</p> <p>Clause 1.2 further provides and expressly states that the Trust Deed will govern the issue of the Company's shares whereas the Constitution will govern the shares issued by the Company.</p> <p>The distinction is made between the two documents outline the specific rights, obligations, and provisions related to these different types of financial instruments (share and debenture).</p>	Definition at 1.1. and 1.2
3.	Updated referencing to the Botswana Companies Act in the definitions clause.	The reference of the Companies Act has been updated from Companies Act 2003 (No 32 of 2004) (which was the Act reference at the time the existing Trust Deed was approved) to the current reference Companies Act [Cap 42:01] of the Laws of Botswana.	Definition at 1.2.1.

4.	Updated definition of the Botswana Stock Exchange to Botswana Stock Exchange Limited (BSEL)	In line with the updated instrument on the Botswana Stock Exchange (Transition) Act passed in 2015 and an Act which provides for the registration of the BSEL as a public company limited by shares under the Botswana Companies Act.	Definition at 1.2.2
5.	Inclusion of Company UIN in the definitions clause	Following updates to Companies and Intellectual Property Authority (CIPA) re registration process and issuance of new company Unique Identification Number (UIN), the UIN has now been included under the definition of "Company".	Definition at 1.2.5
6.	Updated definition of Debentures	The definition of Debentures has been updated and aligned to the definition included in the updated Constitution.	Definition at 1.2.7
7.	Updated definition of Trust Deed	The definition of Trust Deed has been updated and aligned to the definition in the updated Constitution.	Clause 1.2.8
8.	Updated definition of Ordinary Shares	The definition of Ordinary Shares has been updated and aligned to the definition in the updated Constitution.	Clause 1.2.11
9.	Updated definition of Special Resolution	The definition of special resolution has been replaced with the definition of Special Resolution as provided for in the BSE Equity Listings Requirements.  The definition in the BSE Equity Listings Requirements distinguishes special resolution of a listed company between that of a listed company with more than 30% or more of its securities held by public shareholders (where the special resolution will be 75%) and a listed company with less than 30% securities held by public shareholders (where the special resolution will be 90%).	Definition at 1.2.14
10.	Updated Names of Trustee and Successor in title	The update made to include Mr. Stephen David Pezzaro as Trustee and Mr. Kopanang Thekiso as his successor in title.	Clause 1.2.16

11.	Updated definition of Trustee	Update made to reflect that the Trustee shall mean a Director of Desert Secretarial Services Proprietary Limited per the update and appointment of the new Trustee as highlighted in (1) above.	Clause 1.2.1.15
12.	Update of paragraph on 'Certificate and Transfer of Debentures' to Transfer of Debentures	<p>This update is made pursuant to the full dematerialization securities.</p> <p>Dematerialization of securities refers to the process of converting physical securities, into electronic or digital form.</p> <p>References to the issuance and delivery of certificates therefore deleted and the updated clause makes reference to the transfer of linked units held on the Central Securities Depository of Botswana (CSDB) in accordance with the Rules of the CSDB.</p>	Clause 3
13.	Deletion of paragraph on withdrawal of securities	<p>The deletion is made pursuant to section 12 of the CSDB Rules which provides that withdrawal shall only be applicable to securities that are dual listed, where an account holder may withdraw any securities held in an account.</p> <p>Dual listings means that the securities are listed and traded on multiple stock exchanges.</p> <p>Withdrawal of securities ordinarily refers to the process of redeeming or selling units.</p>	Clause 3.3.
14.	Updates to the clause on the Payment of Interest to Debenture Holders	Effective 31 December 2023, the use of cheques has been discontinued. The clause therefore removes the use of cheques for payment of interest to Debenture Holders, and now only makes reference is interest being paid by way of electronic fund transfer similar to the update made in the Company Constitution.	Clause 6

15.	Updates to the clause on the Payment of Interest to Debenture Holders	Update is made to reflect that the payment of the interest shall be net of any withholding tax that may be applicable from time to time.	Clause 6.1.
16.	Update on clause on Cessation of Office of Trustee and Appointment of New Trustee	The clause has been updated to include that where the Trustee is a person, they will cease to hold the office of Trustee in the event of their death.	Clause 15.2.1
17.	Update on the Indemnity Clause	Update has been made to reflect that the Trustee shall not be indemnified against any liability arising out of breach of trust and/or failure if the Trustee fails to exercise that degree of care and diligence required of him as Trustee, having regard to the provisions of this Deed.	Clause 17.1.1
18.	Updates to the Domicilium and Notices clause.	Updates have been made to the clause to reflect the business address of the Company as well as the address of the Trustee from Transaction Management to Desert Secretarial Services (Pty) Ltd.	Clause 18
19.	Updates to the Domicilium and Notices clause	Clause has been updated to include provision for electronic delivery.	Clause 18.4.3.
20.	Update on clause on Register	<p>Clause 29.3.4 makes provision on the register of Debenture Holders which states that the register shall show the date on which each Debenture becomes registered as such.</p> <p>The clause has been deleted as the linked units share register does not provide detail on the date for the registration of each Debenture Holder and the requirement cannot be satisfied.</p> <p>The clause was from the existing Trust Deed which was adopted before the dematerialisation process where there was a physical record of trades, reflecting date of registration.</p>	Clause 29.3.4

21.	Update to Schedule 1 of the Debenture Trust Deed (Meetings of Debenture Holders)	<p>The clause under Meetings of Debenture Holders has been updated to include the following:</p> <p>(1) That meetings may be held partly by means of electronic facilities.</p> <p>This update is in line with the provisions of the Constitution that meetings of shareholders may be held by way of electronic facilities.</p> <p>(2) That where the Company has elected for meetings of Debenture Holders to be held electronically, for the notice convening the meeting to state same.</p>	Clause 1.4 and 1.5 of Schedule 1
22.	Update to Schedule 1 of the Debenture Trust Deed (Quorum)	The clause on the requisite quorum for meeting of Debenture holders has been aligned to provisions on quorum in the updated Constitution to reflect majority attendance (51%).	Clause 5.1.1. of Schedule 1

