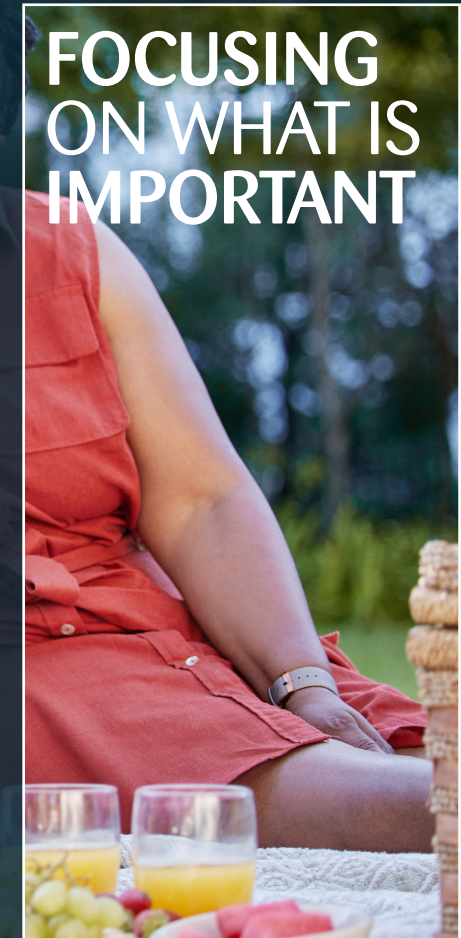


NOTICE OF ANNUAL GENERAL MEETING 2024



NOTICE OF ANNUAL GENERAL MEETING

For the year ended 31 December 2024



BOTSWANA INSURANCE HOLDINGS LIMITED

(Incorporated in the Republic of Botswana in 1990)

(Registration number: BW00000798601)

(Share code: BIHL ISIN: BW 000 000 0033)

(BIHL or the group or the company)

Notice is hereby given that the 33rd annual general meeting (AGM) of Botswana Insurance Holdings Limited (BIHL or the company) will be held at the Botswana Life Insurance Limited boardroom, Plot 66458, Block A, 3rd Floor, Fairgrounds Office Park, Gaborone, Botswana on 27 June 2025 at 16:00 for the following business:

ORDINARY BUSINESS

1. To read the notice convening the meeting
2. Welcome and opening remarks by the Chairman
3. Ordinary resolution number 1: Consideration of the audited financial statements

To present, consider and adopt the audited financial statements for the year ended 31 December 2024, that have been distributed to shareholders as required, including the consolidated audited financial statements for the company and its subsidiaries, as well as the auditor's and directors' reports.

4. Ordinary resolution number 2: Approval of dividends

To approve the dividends declared by the board of directors on 21 August 2024 and 5 March 2025.

5. Ordinary resolution number 3: Re-election of directors

To re-elect the following directors in accordance with the provisions of the Constitution of the company:

5.1 Ordinary resolution number 3.1: Re-election of Mr Nigel Sulieman as a director

To re-elect Mr Nigel Sulieman who retires by rotation in terms of Article 19 of the Constitution of the company, and being eligible, offers himself for re-election.

- **Tenure:** Non-executive director since 23 June 2020
- **Age:** 58
- **Qualifications and experience:** Mr Sulieman is a valued and highly experienced member of the financial services sector with over 35 years of work experience. He holds a Bachelor of Commerce (Accounting) degree from the University of Cape Town and has successfully completed the Harvard Business School Management Development Program. Mr Sulieman is also a member of the South African Institute of Chartered Accountants and a Chartered Financial Analyst Charterholder
- **BIHL Group directorships:** Director of Botswana Insurance Holdings Limited, Bifm Unit Trusts and Botswana Insurance Fund Management. Chairman of the Bifm investment committee and a member of the BIHL investment committee
- **Major external positions, directorships or associations:** Portfolio Manager at Sanlam Investment Management
- **Fields of expertise:** Financial and investment sectors.

5.2 Ordinary resolution number 3.2: Re-election of Mr Robert Dommissie as a director

To re-elect Mr Robert Dommissie, who retires by rotation in terms of Article 19 of the Constitution of the company, and being eligible, offers himself for re-election.

- **Tenure:** Non-executive director since 14 December 2020
- **Age:** 56
- **Qualifications and experience:** Mr Dommissie is a highly experienced member of the finance services industry, with more than 33 years of experience. Mr Dommissie holds, among others, a Master of Business Administration (cum laude), a Bachelor of Business Administration (Honours) (cum laude) and a Bachelor of Accounting (Honours), all from the University of Stellenbosch. Mr Dommissie is a member of the South African Institute of Chartered Accountants and the Financial Planning Institute
- **BIHL Group directorships:** Director of Botswana Insurance Holdings Limited, Bifm Unit Trusts and Botswana Insurance Fund Management. Member of the BIHL audit and risk committee, BIHL nominations committee, BIHL human resources committee and the BIHL investment committee

- **Major external positions, directorships or associations:** Director of Sanlam Maroc – Morocco, Sanlam Life Insurance Nigeria, SanlamAllianz Life Egypt Company and aYo Holdings Limited. Mr Dommissie is also the Chief Executive Officer of Life Insurance for SanlamAllianz
- **Fields of expertise:** Board experience and the financial and insurance sectors.

6. Ordinary resolution number 4: Appointment of non-executive directors

To ratify the appointment of the following directors of the company:

6.1 Ordinary resolution number 4.1: Appointment of Ms Pragnaben Naik as a director

- **Tenure:** Independent non-executive director since 21 November 2024
- **Age:** 64
- **Qualifications and experience:** Ms Naik is a chartered accountant by profession with 42 years of professional experience and holds a Bachelor of Accountancy degree from the University of Zimbabwe. She was a partner at Deloitte & Touche until her retirement in November 2023, having been at the firm for 34 years. Ms Naik has served many large, listed and private multinationals, as well as parastatal entities across a spectrum of industries in Botswana, including financial services and insurance companies
- **BIHL Group directorships:** Director of Botswana Insurance Holdings Limited and Chairman of the BIHL audit and risk committee
- **Major external positions, directorships or associations:** Director at Afridale Proprietary Limited
- **Fields of expertise:** Board experience, accounting, auditing and governance matters.

6.2 Ordinary resolution number 4.2: Appointment of Mr Mark Hopkins as a director

- **Tenure:** Independent non-executive director since 21 November 2024
- **Age:** 68
- **Qualifications and experience:** Mr Hopkins is a proven leader with 30 years of internal and cross-cultural experience as a company executive, board director and management consultant. He holds a Bachelor of Science in Business Administration and Economics from Pennsylvania State University and a Chartered Life Underwriter Professional Designation from the American College of Financial Services. Mr Hopkins has key expertise in the highly regulated

NOTICE OF ANNUAL GENERAL MEETING continued

For the year ended 31 December 2024

financial services industry, with a strategic understanding of capital and enterprise risk and a deep understanding of large-scale change management

- **BIHL Group directorships:** Director of Botswana Insurance Holdings Limited
- **Major external positions, directorships or associations:** Director of Hopkins Economic Consulting and President of Allegheny Management Group LLC
- **Fields of expertise:** Board experience, financial services and the accounting and advisory sectors.

6.3 Ordinary resolution number 4.3: Appointment of Dr Athalia Molokomme as a director

- **Tenure:** Independent non-executive director since 5 March 2025
- **Age:** 65
- **Qualifications and experience:** Dr Molokomme has over 40 years of experience in the legal and diplomatic profession. She is a certified arbitrator who holds a Bachelor of Laws (Universities of Botswana and Swaziland), Master of Laws (Yale Law School) and a PhD in Law from the University of Leiden. Dr Molokomme has a proven track record in the judicial, governmental and international arenas, and has a wealth of experience in law, governance and international diplomacy. She is also a member of several professional bodies, networks at the national, regional and international levels and also advocates for human rights and gender issues
- **BIHL Group directorships:** Director of Botswana Insurance Holdings Limited
- **Major external positions, directorships or associations:** TWE Portion 31 Proprietary Limited
- **Fields of expertise:** Board experience and the legal and diplomatic sectors.

7. Ordinary resolution number 5: Appointment of an executive director

To ratify the appointment of Mr Frank Dalo as an executive director of the company:

- **Tenure:** Executive director since 28 May 2025
- **Age:** 46
- **Qualifications and experience:** Mr Dalo is an actuary with over 19 years of experience in the actuarial field. He is a Fellow of the Institute of Actuaries (UK), with a Master of Science in Actuarial Science and a Bachelor's degree double major in Physics and Mathematics. He has held various senior positions in the insurance and financial services

industries and has extensive experience in risk management, financial forecasting and strategic planning

- **Fields of expertise:** Actuarial.

8. Ordinary resolution number 6: Remuneration of non-executive directors

To ratify the remuneration paid to non-executive directors for the year ended 31 December 2024.

9. Ordinary resolution number 7: Approval of directors' fees for the ensuing year

In consideration of market remuneration benchmarking and a data-guided insight exercise, conducted by an independent consultant, the group human resources committee recommends the revision of remuneration paid to non-executive directors for the ensuing year in line with the annual inflation adjustment benchmarked Consumer Price Index in Botswana at the end of December 2024 at a rate of 1,7%.

10. Ordinary resolution number 8: Remuneration of the external auditor

To ratify the remuneration paid to the external auditor for the year ended 31 December 2024.

11. Ordinary resolution number 9: Appointment of the external auditor

To appoint PricewaterhouseCoopers as the external auditor of the company for the year ending 31 December 2025 and authorise the directors to determine their remuneration.

12. Special resolution

To amend the company's Constitution in accordance with the revised Companies Act, which came into effect on 24 January 2025.

Initial clause – Section 37

Except where required by any other Act, a company including a close company may, but does not need to, have a constitution.

Revised clause

The Act is amended in section 37 by substituting for subsection (2) the following new subsection

"(2) A company which, prior to the commencement of this Act, was not required to have a constitution, shall submit to the Registrar, a constitution in the manner set out in the First Schedule, within 12 months from the commencement of this Act, or within a longer period as may be specified by the Minister by Order published in the Gazette."

The company is now mandated to have a constitution in the format prescribed by the Act.

Key enhancements to the existing BIHL Constitution:

- New definitions have been included to align with the definitions in the 2024 Companies Amendment Act
- A section on controllers of the company has been included, supported by a controller's form, which shall be filed as an annexure to the BIHL Constitution
- A section on tenure of directors has been included to align with corporate governance best practice to be a maximum of three (three-year) terms i.e. nine years.

The amended Constitution can be accessed on www.bihl.co.bw.

13. To close the meeting

VOTING AND PROXIES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak at and vote in his/her stead. The proxy need not be a member of the company.
2. The instrument appointing such a proxy must be deposited at the registered office of the transfer secretary not less than 48 hours before the meeting.
3. The completion and lodging of this form of proxy will not preclude the relevant member from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
4. A shareholder/s entitled to attend and vote at this AGM is/are entitled to appoint one or more proxies (who need not be shareholders of the company), to attend, speak at and vote on behalf of the shareholder/s at the AGM.

By order of the board

Kagiso Mokgothu
Company Secretary

6 June 2025

Registered office of the transfer secretary

Central Securities Depository Botswana (CSDB)
Plot 70667, 4th Floor, Fairscape Precinct
Fairgrounds Office Park, Gaborone, Botswana
Telephone: +267 367 4400 /11/12 Fax: +267 3180175
Email: csd@bse.co.bw

FORM OF PROXY



BOTSWANA INSURANCE HOLDINGS LIMITED
(Incorporated in the Republic of Botswana in 1990)
(Registration number: BW00000798601)
(Share code: BIHL ISIN: BW 000 000 0033)
(BIHL or the group or the company)

To be completed by certified shareholders with 'own name' registration

I/We _____ being a shareholder/s of

Botswana Insurance Holdings Limited, holding _____ number of shares hereby appoint:

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the Chairman of the AGM as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the company to be held at the Botswana Life Insurance Limited boardroom, Plot 66458, Block A, 3rd Floor, Fairgrounds Office Park, Gaborone, Botswana on 27 June 2025 at 16:00, and at any adjournment thereof for the purpose of voting.

	For	Against	Abstain
1. Ordinary resolution number 1: To receive, approve and adopt the annual financial statements for the year ended 31 December 2024			
2. Ordinary resolution number 2: To ratify the dividends declared by the directors on 21 August 2024 and 5 March 2025			
3. Ordinary resolution number 3: To re-elect directors in accordance with the provisions of the Constitution of the company			
3.1 Mr Nigel Suliaman			
3.2 Mr Robert Dommissie			
4. Ordinary resolution number 4: To ratify the appointment of the following directors of the company			
4.1 Ms Pragnaben Naik			
4.2 Mr Mark Hopkins			
4.3 Dr Athalia Molokomme			
5. Ordinary resolution number 5: To ratify the appointment of Mr Frank Dalo as an executive director of the company			
6. Ordinary resolution number 6: To ratify the remuneration paid to non-executive directors for the year ended 31 December 2024			
7. Ordinary resolution number 7: To approve an inflationary adjustment to the directors' fees for the ensuing year			
8. Ordinary resolution number 8: To approve the remuneration of the auditor for the year ended 31 December 2024			
9. Ordinary resolution number 9: To appoint PricewaterhouseCoopers, as the external auditor of the company for the year ending 31 December 2025, and authorise the directors to determine their remuneration			
10. Special resolution: To revise the company's Constitution in accordance with the 2024 Companies Act amendments			

Signed at _____ on the _____ day of _____ 2025

Signature _____

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name of a proxy or names of two alternate proxies with or without deleting 'the Chairman of the AGM'; such a deletion must be initialled by the shareholder. The person, whose name appears first on the form of proxy and has not been deleted, will be entitled to act as a proxy to the exclusion of those whose names appear below his/hers.
2. A shareholder's instructions to the proxy must be indicated by the insertion of a cross or a tick or the relevant number of votes exercisable by the shareholder in the appropriate space provided.

Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM as he/she deems fit in respect of the entire shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.

3. Completed forms must be lodged with or posted to the company's registered office
 - BIHL, Plot 66458, Block A, 3rd Floor, Fairgrounds Office Park, Gaborone, Botswana, or
 - PO Box 336, Gaborone, Botswana, or
 - emailed to kmokgothu@bihl.co.bw

for the attention of the Company Secretary, so as to be received by no later than 48 hours before the time appointed for the holding of the AGM (excluding Saturdays, Sundays or public holidays) or any adjournment thereof.

4. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Any alteration made to or on this form of proxy must be initialled by the signatory/ies.

6. The Chairman of the AGM may reject or accept any form of proxy not completed and/or received other than in accordance with these notes provided that he is satisfied as to the manner which the shareholder concerned wishes to vote.
7. An instrument of proxy shall be valid for the AGM as well as any adjournment thereof, unless the contrary is stated thereon.
8. A vote given in accordance with the terms of a proxy shall be valid, notwithstanding the previous death or insanity of the shareholder, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the ordinary shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the company not less than one hour before the commencement of the AGM or adjourned AGM at which the proxy is to be used.
9. At a meeting of shareholders, a poll may be demanded by:
 - not less than five (5) shareholders having the right to vote at the meeting, or
 - a shareholder or shareholders representing not less than 10% of the total voting rights of all shareholders having the right to vote at the meeting, or
 - a shareholder or shareholders holding shares that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all shares that confer that right, or
 - the Chairman.

When a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.

REGISTERED OFFICE

Plot 66458, Block A
3rd Floor
Fairgrounds Office Park
Gaborone, Botswana
Tel: +267 370 7400
Fax: +267 397 3705

Postal address

PO Box 336
Gaborone, Botswana



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