CONSTITUTION OF A PRIVATE COMPANY LIMITED BY SHARES

STANBIC INSURANCE SERVICES PROPRIETARY LIMITED

ADOPTED ON 5 MARCH 2026

1. INTERPRETATION

1.1. In the interpretation of this Constitution, unless the context otherwise requires:

1.1.1. Act: Companies Act, CAP 42:01 as may be amended from time to time;

1.1.2. Address: includes any number or address used for the purposes of sending or receiving documents or information by electronic means;

1.1.3. Board: the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened quorate meeting of the Directors;

1.1.4. Beneficial Owner: has the meaning and understanding ascribed to it under section 2 of the Financial Intelligence Act (as amended from time to time);

1.1.5. Certificated shares: a share which is not an uncertificated (or dematerialised) share and references in this Constitution to a share being held in certificated form shall be construed accordingly;

1.1.6. Clear days: in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

1.1.7. Company: Stanbic Insurance Services Proprietary Limited, a private company limited by shares and registered under the Act with company registration number Registration No. UIN BW00000873743;

1.1.8. Constitution: this Constitution as may be altered from time to time by a Special Resolution of the shareholder;

1.1.9. Director: a duly appointed Director for the time being of the Company;

1.1.10. Electronic form: a document or information is sent or supplied in electronic form if it is sent or supplied (a) by electronic means (for example, by e-mail or fax), or (b) by any other means while in an electronic form (for example, sending a disk by post). References to electronic copy have a corresponding meaning. A document or information authorised or required to be sent or supplied in electronic form must be sent or supplied in a form, and by a means, that the sender or supplier reasonably considers will enable the recipient—(a) to read it, and (b) to retain a copy of it. For the purposes of this section, a document or information can be read only if—(a) it can be read with the naked eye, or (b) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye;

1.1.11. Electronic means: a document or information is sent or supplied by electronic means if it is—(a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data, and (b) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means. References to electronic means have a corresponding meaning;

1.1.12. Holding Company: a company is another company's holding company, if that other company is its Subsidiary;

1.1.13. Insurance Act: Insurance Industry Act, 2015, as may be amended from time to time;

1.1.14. Member: a shareholder of the Company;

1.1.15. Office: the registered office from time to time of the Company;

1.1.16. Ordinary Resolution: an Ordinary Resolution is a resolution approved by a simple majority of the votes of those shareholders entitled to vote and voting on the question;

1.1.17. Paid up: paid up or credited as paid up;

1.1.18. Register: the register of members (Shareholders) of the Company to be maintained under the Act;

1.1.19. Regulatory Authority: the central bank, the Bank of Botswana in terms of banking business of the Holding Company, or the Non- Bank Financial Institutions Regulatory Authority in terms of the regulation of businesses providing custodian services in terms of the Statutes;

1.1.20. Shareholder: means a person whose name is entered in the share register as the holder for the time being of one or more shares in the company, this being, the holding company, Stanbic Bank Botswana Limited UIN BW00000732198;

1.1.21. Special Resolution: means a resolution approved by a majority of 75 % of shareholders entitled to vote and voting on a question;

1.1.22. Statutes: to the extent applicable to the business of the Company, the Insurance Industry Act, the Non-Bank Financial Institutions Authority Act, CAP 46:08 of the Laws of Botswana and the applicable subsidiary legislation thereunder; as amended, or modified by any subsequent legislation that affects the provision of custody services in Botswana.

1.1.23. Subsidiary: means company is a subsidiary of another company if —

1.1.23.1. that other company —

1.1.23.1.1. controls the composition of the Board of the company,

1.1.23.1.2. is in a position to exercise, or control the exercise of, more than one-half the maximum number of votes that can be exercised at a meeting of the company,

1.1.23.1.3. holds more than one-half of the issued shares of the company, other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital, or

1.1.23.1.4. is entitled to receive more than one-half of every dividend paid on shares issued by the company, other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital; or

1.1.23.2. the company is a subsidiary of a company that is a subsidiary of another company.

1.1.24. Ultimate Effective Control: has the meaning and understanding ascribed to it under section 2 of the Financial Intelligence Act (as may be amended from time to time.

1.2. Headings are used for convenience only and shall not affect the construction or interpretation of this Constitution.

1.3. A reference to a person includes a corporate and an unincorporated body (whether or not having separate legal personality).

1.4. Words in the singular shall include the plural and vice versa.

1.5. A reference to one gender shall include a reference to the other gender.

1.6. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.7. Any words or expressions defined in the Act in force when this Constitution or any part of this Constitution are adopted shall (if not inconsistent with the subject or context in which they appear, or if not separately defined herein) have the same meaning in this Constitution or that part.

1.8. A reference to a document being signed or to signature includes references to it being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by any statute that may be in force that deals with electronic communications.

1.9. A reference to writing or written includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.

1.10. A reference to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

1.11. Except to the extent modified by this Constitution, the Act applies to the Company.

1.12. If, and so long as, the Company has only one Shareholder, this Constitution shall apply with such modification as may be necessary in relation to the Company.

2. PURPOSE AND BUSINESS

2.1. The Company is a private company with limited liability incorporated under the Laws of Botswana and registered in terms of the Act.

2.2. The Company is a wholly owned Subsidiary of Stanbic Bank Botswana Limited, a bank duly licensed with the central bank, the Bank of Botswana, under the Banking Act, CAP 46:04.

2.3. The Company serves as special purpose vehicle through which Stanbic Bank Botswana Limited provides Insurance Services.

2.4. The objects of the Company are:

2.4.1. To carry on the business of insurance brokers and agents, in particular corporate insurance brokers and agents of any class and of every description.

2.4.2. To carry on the business of accident, employer liability, fidelity guarantee, third party, burglary or theft, fire, amarine, storm, vehicle, plate glass and mortgage, or any class of insurance business and to act as broker or agent.

2.4.3. To act as brokers, agents and consultants in any sphere of or with regard to any business whatsoever but in particular without detracting from the aforegoing, in the financial insurance, Insurance, investment and property fields.

2.4.4. To carry on the business as consultants and advisors in respect of anything, and to any person, in respect of Insurance, finance, commercial transactions and management.

2.4.5. To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors, be, be advantageously carried on by the Company in connection with or is ancillary to any of the above businesses or the general business of the Company.

This Clause 2 is not deemed to be a restriction on the Company from carrying on any business or activity that is not within the purposes described in this Clause, provided that these are activities that are ancillary to the purposes.

3. CAPACITY AND POWERS

3.1. The Company shall have full capacity, rights, powers and privileges both within and outside Botswana, to carry on, or undertake any business or enter into any transaction, pursuant to the objects outlined in Clause 2, and subject to the provisions of clause 3.2 and 7.

3.2. In addition, the legal powers and capacity of the Company are subject the following restrictions, limitations or qualifications:

3.2.1. The Company shall not register any transfer of its issued securities to a natural person;

3.2.2. The Company is precluded from acquiring any interest, for its own account, in any other company or from owning a subsidiary company;

3.2.3. The company shall not out of its own volition and without shareholder approval, incur and liability of whatsoever nature but excluding liabilities arising from acts performed in carrying out its objectives as set out in this constitution or arising from its status as a subsidiary of the holding company;

4. FORM OF RESOLUTION

4.1. Subject to the Act, where anything can be done by passing an Ordinary Resolution, this can also be done by passing a Special Resolution.

5. LIMITED LIABILITY

5.1. The liability of the members of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them.

6. SHAREHOLDERS

6.1. At the time of the adoption of this Constitution there is only one Shareholder, Stanbic Bank Botswana Limited.

6.2. Notices of all General Meetings of the Company are to be sent to the Shareholder.

7. MATTERS RESERVED FOR THE SHAREHOLDER

7.1. Shareholders' Except in respect of any matter expressly provided for in the Constitution, the Board and the Company shall not act without a special resolution of the Shareholder in respect of the following matters, which are reserved matters:

7.1.1. the alteration of the Constitution;

7.1.2. the creation and issue of any Share or loan capital or any obligation convertible into Share capital or loan capital of the Company;

7.1.3. the making of any distribution in accordance with Section 58 of the Companies Act;

7.1.4. the consolidation, subdivision or alteration of any rights attaching to any share capital of the Company, the purchase by the Company of its own Shares, the reduction of its Share capital,

the capitalisation of any amount to the credit standing of any reserve of the Company, or any reorganization of any of the Share capital of the Company;

7.1.5. the incorporation or acquisition by the Company of any subsidiary or the subscription for or the acquisition by the Company of any Shares or other securities or interest in any Company;

7.1.6. the appointment or dismissal of the Managing Director/ Chief Executive/Principal Officer of the Company;

7.1.7. the grant to any person of a right to appoint any Director of the Company, the entering into an agreement of management of the Company or the incurring of any management fees or charges;

7.1.8. the entering into by the Company of any partnership, joint venture or profit-sharing arrangement with any other person other than in the ordinary course of Business;

7.1.9. the appointment or removal of the Auditors;

7.1.10. changing of any of the accounting principles or conventions of the Company, otherwise than as required by law or in order to comply with any applicable statement of standard accounting practice;

7.1.11. any matter which is required to be passed as a special resolution in terms of the Act, inclusive of any Major Transaction as defined in section 128 (2) of the Act;

7.1.12. listing of the Company on a stock exchange or approving the offering of Shares to the public; and

7.1.13. any other matter which requires approval by the Shareholder by special resolution in accordance with the provisions of the Act.

7.1.14. No reserved matter shall be undertaken or effected by the Board or the Company which under the Constitution requires a resolution of the Shareholders without compliance with this clause.

8. POWER TO ALLOT SHARES

8.1. The Board may only offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Shareholder may by Special Resolution approve.

9. REDEEMABLE SHARES

9.1. Subject to the Act and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Shareholder may by Special Resolution determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in this Constitution.

10. TRUST NOT RECOGNISED

10.1. Except as otherwise expressly provided by this Constitution, required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right of the holder of the whole of the share.

11. SHARE CERTIFICATES

11.1. Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Act (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in his name.

11.2. The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.

11.3. Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares to the extent that the balance is to be held in certificated form. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class to the extent that the balance is to be held in certificated form.

11.4. Every share certificate sent in accordance with this Constitution will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

12. REPLACEMENT CERTIFICATES

12.1. Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.

12.2. Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead.

12.3. If a share certificate is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced on such terms as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

12.4. The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Clause. In the case of shares held jointly by several persons, any such request as is mentioned in this Clause may be made by any one of the joint holders.

13. SHARES ISSUED FULLY PAID

13.1. All Shares shall only be issued by the Company as fully paid.

14. FORM OF TRANSFER

14.1. Subject to this Constitution, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.

14.2. The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

15. RIGHT TO REFUSE REGISTRATION OF TRANSFER

15.1. The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

15.1.1. it is for a share which is fully paid up;

15.1.2. it is for a share upon which the Company has no lien;

15.1.3. it is only for one class of share;

15.1.4. it is in favour of a single transferee or no more than four joint transferees;

15.1.5. it is duly stamped or is duly certificated; and

15.1.6. it is delivered for registration to the Office (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

15.1.7. Whilst the Company is in the business of the provision of custody services, the Board shall not permit a transfer of shares that results in a change in the Controller, without the prior approval of the Regulatory Authority, where applicable.

16. SUB-DIVISION

16.1. Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

17. FRACTION

17.1. If any shares are consolidated or consolidated and then divided, the Board has power to deal with any fractions of shares which result by rounding these up to the nearest figure and registering any new shares in the names of the registered shareholder that held the fractional share.

18. POSTPONEMENT OF GENERAL MEETING

18.1. If the Board considers that it is impracticable or unreasonable to hold a General Meeting on the date or at the time or place stated in the notice calling the meeting, it may postpone or move the meeting (or do both). The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to all Shareholders trying to attend the meeting at the original time and place. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, appointments of proxy are valid if they are received as required by this Constitution not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting (or do both) under this Clause.

19. QUORUM AT GENERAL MEETING

19.1. No business shall be transacted at any General Meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting.

19.2. A quorum for a General Meeting either at which a Special Resolution will be voted on, or at which no Special Resolution will be voted on is one Member.

19.3. A quorum for the Annual General Meeting of the Company is one Member.

20. PROCEDURE IF QUORUM IS NOT PRESENT

20.1. If a quorum is not present within thirty minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for holding a General Meeting, or if a quorum ceases to be present during a meeting, the meeting shall be dissolved if convened on the requisition of members. In any other case, the meeting shall stand adjourned to another day, (not being less than ten clear days after the date of the original meeting), and at such time and place as the Chairman (or, in default, the Board) may determine.

20.2. If at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum and any notice of an adjourned meeting shall state this.

20.3. At any adjourned meeting where a Special Resolution is to be voted on or if the adjourned meeting is the Annual General Meeting of the Company, the usual quorum requirements will apply.

21. CHAIRMAN OF GENERAL MEETING

21.1. The Chairman of the Board shall preside at every General Meeting of the Company. If there is no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding the meeting, the Board shall, shall choose one of their members to act or, if there be only one Director present, he shall be Chairman if willing to act.

22. ENTITLMENT TO ATTEND AND SPEAK

22.1. A Director (and any other person invited by the Chairman to do so) may attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares of the Company.

23. ADJOURNMENTS

23.1. The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under this Constitution or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

24. NOTICE OF ADJOURNMENT

24.1. If the meeting is adjourned indefinitely or for more than three months, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Except as provided in this Constitution, there is no need to give notice of the adjourned meeting or of the business to be considered there.

25. BUSINESS OF ADJOURNED MEEETING

25.1. No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place

26. METHOD OF VOTING AND VOTES BY MEMBERS

26.1. At any General Meeting a resolution put to a vote of the meeting shall be decided on a show of hands.

26.2. For so long as there is only one Shareholder and voting is by the representative of the Member, there will be no need for voting by a poll. Should the shareholding of the Company change so there is more than one Shareholder and this Constitution is not amended or replaced, voting by poll will take place as per the provisions of the Act.

26.3. At General Meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

27. VOTING BY PROXY

27.1. Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed (or at any adjournment of that meeting).

28. FORM OF PROXY

28.1. An instrument appointing a proxy shall:

28.1.1. be in writing in any common form (or in such other form as the Board may approve), signed by the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, executed under its common seal or signed by some officer or attorney or other person duly authorised in that behalf;

28.1.2. unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates; and

28.1.3. where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of such meetings.

29. RECEIPT OF PROXY

29.1. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other manner as was approved by the Board, shall;

29.1.1. in the case of an instrument made in hard copy, be deposited at the Office or at such other place or places within Botswana as is specified in the notice convening the meeting or in any notice of any adjourned meeting; or

29.1.2. in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours (or such shorter time as the Board may determine) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

29.1.3. in the case of an instrument made by electronic means, where an address has been specified for the purpose of receiving electronic communications:

29.1.3.1. in the notice convening the meeting; or
29.1.3.2. in any instrument of proxy sent out by the Company in relation to the meeting; or
29.1.3.3. in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours (or such shorter time as the Board may determine) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

29.2. An instrument of proxy not deposited or delivered or received in a manner so permitted shall be invalid.

29.3. The proceedings at a General Meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in this Constitution but because of a technical problem it cannot be read by the recipient.

29.4. The Board may at its discretion determine that in calculating the periods mentioned in this Clause no account shall be taken of any part of a day that is not a working day.

29.5. A vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of instruments of proxy, no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting at which the vote was given..

30. NUMBER OF DIRECTORS

30.1. Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall be not less than three (3) directors ordinarily resident in Botswana and not more than five (5).

30.2. There shall be independent non -executive directors only if this is required by the Statutes or by any corporate governance codes applicable to the Holding Company, in its governance codes in respect of Subsidiaries.

31. POWER OF COMPANY TO APPOINT DIRECTORS

31.1. Subject to this Constitution and the Act, the Shareholder may by Ordinary Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with this Constitution..

32. ELIGIBILITY OF NEW DIRECTORS

32.1. No person, other than a retiring Director (by rotation or otherwise), shall be appointed or re-appointed a Director at any General Meeting unless he is recommended by the Board (on the basis of consultation with its Nominations and Remuneration Committee)

32.2. No shareholding qualification for Directors shall be required.

33. RETIREMENT OF DIRECTORS BY ROTATION

33.1. Each Director shall retire from office at the third (3rd) Annual General Meeting after the annual General Meeting or General Meeting (as the case may be) at which he was previously appointed and may offer himself for re-appointment by the Shareholder.

33.2. Any Director who has held office with the Company, other than employment or executive office, and who, at the date of the Annual General Meeting, has held such office for nine years or more, shall be subject to re-appointment at each Annual General Meeting. Any non-executive directors who have served on the board for longer than 9 years can still be classified as independent (unless local regulations prescribe otherwise), however to confirm this, a rigorous test for independence is required. The process must confirm that the director continues to exercise independent judgement and has no interest, association or relationship which, when judged from the perspective of an informed third party, is likely to influence unduly or cause bias in decision making. This must be considered by the Shareholder prior to re-appointment.

34. POSITION OF RETIRING DIRECTOR

34.1. A Director who retires at an Annual General Meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

35. VACATION OF OFFICE BY DIRECTOR

35.1. Without prejudice to the provisions for retirement (by rotation or otherwise) contained in this Constitution, the office of a Director shall be vacated if:

35.1.1. he resigns by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting;

35.1.2. he offers to resign by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting and the Board resolves to accept such offer;

35.1.3. he is requested to resign by all of the other Directors by notice in writing addressed to him at his address as shown in the register of Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company);

35.1.4. he ceases to be a Director by virtue of any provision of the Act, is removed from office pursuant to this Constitution or the Act or becomes prohibited by law from being a Director;

35.1.5. he becomes bankrupt or makes an arrangement or composition with his creditors generally;

35.1.6. a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated; or

35.1.7. he is absent (whether or not his alternate Director appointed by him attends), without the permission of the Board, from Board meetings for more than 40% of board meetings and the Board resolves that his office be vacated.

35.2. If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

36. RESOLUTION AS TO VACANCY CONCLUSIVE

36.1. A resolution of the Board declaring a Director to have vacated office under the terms of Clause 365 shall be conclusive as to the fact and ground of vacation stated in the resolution.

37. APPOINTMENT OF ALTERNATE DIRECTORS

37.1. The appointment of alternate directors will be permitted. Any alternate directors should formally be appointed as a Director of the Company.

38. DIRECTORS' FEES

38.1. Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Shareholders at a duly convened General Meeting, on the recommendation of the Board and where relevant.

39. EXPENSES

39.1. Each Director may be paid his reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or General Meetings or separate meetings of the holders of any class of shares or debentures of the Company.

40. POWERS OF THE BOARD

40.1. Subject to the Act, this Constitution and to any directions given by Special Resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.

40.2. No alteration of this Constitution and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given.

41. POWERS OF EXECUTIVE DIRECTORS

41.1. The Board or any committee authorised by the Board may:

41.1.1. delegate or entrust to and confer on any Director holding executive office (including a Chief Executive Officer or Principal Officer) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and

41.1.2. revoke, withdraw, alter or vary all or any of such powers.

42. DELEGATION TO COMMITTEES

42.1. The Board should consider group policies, standards and frameworks proposed for Board adoption considering local legislation and regulatory requirements. The Board may delegate authority to a relevant committee to adopt and approve the relevant policy, standard or framework.

42.2. Subject to clause 46.1, the Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee provided that:

42.2.1. the responsibilities of the board and its committees should be included in the terms of reference as set out in the mandate. Mandates should be reviewed by the board from time to time and at least annually to accord with regulatory and legislative changes.

43. POWER OF ATTORNEY

43.1. The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

44. BORROWING POWERS

44.1. Subject to this Constitution, the Act and the applicable Statutes, the Board may exercise the powers of the Company to:

44.1.1. borrow money subject to the approval by a special resolution of the shareholder borrowing and subject to prescribed limits and shall be aligned to the objects of the company as stated in this constitution.

45. BOARD MEETINGS

45.1. The Board should have a minimum of four (4) scheduled meetings a year.

45.2. A Board meeting can be called by any Director. The Secretary must call a Board meeting if asked to do so by a Director.

46. NOTICE OF BOARD MEETINGS

46.1. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally, or by word of mouth, or given in writing or by electronic means to him at his last known address or any other address given by him to the Company for that purpose.

46.2. A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

46.3. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the Republic of Botswana unless he has asked the Board in writing that notices of Board meetings shall during his absence be given to him at any address outside the Republic of Botswana notified to the Company for this purpose. In the event that the Director who is absent from the Republic of Botswana requires the meeting to be adjourned at a later date, he shall request so in writing at least 48 hours before such meeting is to be held and propose an alternative date and time when such meeting is to be adjourned.

47. QUORUM FOR BOARD MEETINGS

47.1. The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be the majority of the two persons, each being a Director.

47.2. If a Director ceases to be a director at a Board meeting, he can continue to be present and to act as a director and be counted in the quorum until the end of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

48. CHAIRMAN OF THE BOARD

48.1. The Board must appoint one or more of its body as Chairman may determine the period for which he is to hold office and may at any time remove him or them from office. The Chairman must be a non-executive Director.

49. VOTING

49.1. Questions arising at any Board meeting shall be determined by consensus. In the case of there being no consensus, the question shall be put to a vote. In the event that no consensus can be reached on voting, the Chairman of that meeting shall have a second or casting vote or may refer the matter to the board of Stanbic Bank Botswana Limited.

50. PARTICIPATION BY TELEPHONE OR OTHER FORM OF COMMUNICATION

50.1. Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment (whether in use when this Constitution are adopted or developed subsequently), provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.

50.2. A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.

50.3. A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

51. RESOLUTION OF THE BOARD IN WRITING

51.1. A resolution in writing signed or confirmed electronically by all the Directors for the time being entitled to receive notice of a Board meeting and to vote on the resolution and not being less than a quorum (or by all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting and to vote on the resolution and not being less than a quorum of that committee), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be).

51.2. Such a resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or members of the relevant committee.

52. PROCEEDINGS OF BOARD COMMITTEES

52.1. All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject to this shall be governed by such of this Constitution as regulate the proceedings of the Board as are capable of applying.

53. MINUTES OF PROCEEDINGS

53.1. The Board shall keep minutes of all shareholder meetings, all Board meetings and meetings of committees of the Board. The minutes must include the names of the Directors present.

53.2. Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next meeting or the Secretary, shall be evidence of the matters stated in such minutes without any further proof.

54. VALIDITY OF PROCEEDINGS

54.1. All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, or member of a committee shall be valid even if it is discovered afterwards that there was some defect in the appointment of any person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office.

55. DIRECTORS TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

55.1. A Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company must declare such interest to the Board.

55.2. In general, a Director (other than an executive Director in the course of his duty as an employee of the Company, and according to the terms of his employment contract) may not:

55.2.1. be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

55.2.2. act by himself or through his firm in a professional capacity for the Company (including as auditor) and he or his firm shall not be entitled to remuneration for professional services as if he were not a Director;

55.2.3. be or become a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

55.2.4. hold any office or place of profit with the Company (including as auditor) in conjunction with his office of Director.

56. GENERAL

For the purposes of this Constitution:

56.1. An interest of a person who is connected (which word shall have the meaning given to it by section 134 of the Act) with a Director shall be treated as an interest of the Director.

56.2. A contract includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not consulting a contract.

56.3. A conflict of interest includes a conflict of interest and duty and a conflict of duties.

57. POWER TO AUTHENTICATE DOCUMENTS

57.1. Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are not at the Office, the local manager or other officer of the Company who has their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the Board or any

committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

58. AUDITORS

58.1. The Shareholder shall at each Annual General Meeting appoint Auditors to hold office until the next Annual General Meeting.

58.2. No Director or other officer of the Company and no person who is a partner of or in the employment of an officer of the Company, and no corporation may be appointed as an Auditor. The duties of the Auditors shall be regulated in accordance with the Act.

58.3. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that at the time of his appointment he was not qualified for appointment.

59. ACCOUNTS AND REPORTING

59.1. The Directors shall cause true accounts to be kept:

59.2. The books of account shall be kept at the Office, or at such other place as the Directors think fit and shall always be open to the inspection of the Directors and the Shareholder.

59.3. Once at least in every year the Directors shall lay before the Member at the Annual General Meeting the audited financial statements of the Company. These should be prepared in accordance with the requirements of the Act.

59.4. A copy of the Company's audited financial statements, shall, at least 21 days before the general meeting at which the accounts are to be laid, be delivered or sent by post to the registered address of the Shareholder of the Company.

59.5. The Directors will cause the Company's annual financial statements to be audited.

60. SERVICE OF NOTICES

60.1. The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member:

60.1.1. personally;

60.1.2. by sending it through the postal system addressed to the member at his registered address or by leaving it at that address addressed to the member;

60.1.3. where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;

60.1.4. where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Clause; or

60.1.5. by any other means authorised in writing by the member.

60.2. The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

61. INDEMNITY AND INSURANCE

61.1. Subject to and to the fullest extent permitted by the Act, but without prejudice to any indemnity to which he may be otherwise entitled:

61.1.1. every Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as a Director save that no Director shall be entitled to be indemnified:

61.1.1.1. for any liability incurred by him to the Company or any associated company of the Company;
61.1.1.2. for any fine imposed in criminal proceedings which have become final;
61.1.1.3. for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
61.1.1.4. for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final; and
61.1.1.5. for any costs for which he has become liable in defending any civil proceedings bought by the Company or an associated company in which a final judgment has been given against him.

61.1.2. every Director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or alternate Director, provided that he will be obliged to repay such amounts no later than in the event of judgment being given against him in proceedings, the date when the judgment becomes final.

61.2. This Clause does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

61.3. The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

62. REVOCATION OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

62.1. The Shareholders hereby record and agree to revoke, cancel and repeal the Previous Memorandum and Articles of Association of the Company first registered on, which are hereby revoked, substituted and replaced in their entirety by this Constitution with effect from the Adoption Date in accordance with section 44 of the Act.

63. CONTROLLERS OF THE COMPANY

63.1. The powers exercised in the company shall be under the ultimate effective control of the Board, each Director and each Shareholder, and ultimately the beneficial owners who exercise ultimate effective control in the company or hold a senior managing position.

ADOPTED AT AN EXTRAORDINARY MEETING OF THE SHAREHOLDERS ON THIS DAY OF 05 MARCH 2026