

THE LISTINGS & TRADING COMMITTEE

Botswana Stock Exchange Limited Plot
70667, Fairgrounds
Gaborone
Botswana
Dear Sir / Madam

RE: BDO - VALUATION ADVISOR CONSENT LETTER

1. We, the undersigned, confirm our appointment as valuation advisers to Stanbic Bank (Botswana) Limited in connection with the proposed private placement, public offer and listing of the Company on the Botswana Stock Exchange.
2. Having read the Prospectus we hereby consent to being referred to therein as the valuation advisers to the Company in the form and context in which such reference appears.
3. As at the date hereof, such consent has not been withdrawn.

Yours faithfully



BDO SERVICES PROPRIETARY LIMITED