

## ENGEN BOTSWANA LIMITED

### MINUTES OF THE 50TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT GABORONE INTERNATIONAL CONVENTION CENTRE, GABORONE ON WEDNESDAY 29 JUNE 2016 AT 10.00 AM

#### 1. NOTICE OF MEETING

The Chairman welcomed all to the meeting.

The secretaries confirmed the presence of a quorum consisting of 26 shareholders holding 135,508,682 shares representing 84.84% of the number of shares in issue. The quorum present comprised of 24 shareholders holding representing 84.84% of the number of shares in issue by proxy and 2 shareholders holding 1348 shares representing 0% of the number of shares present in person. The notice convening the meeting having being circulated and the quorum being present, the Chairman declared the meeting duly constituted.

#### 2. AUDITED FINANCIAL STATEMENTS

Mr K Maupong who represented Stanbic Nominees (Pty) Limited seconded the motion to **RESOLVE** that the audited financial statements for the year ended 31 December 2015 be and is hereby adopted. All members present unanimously voted in favour of the motion. It was **RESOLVED** that the audited financial statements for the year ended 31 December 2015 be and are hereby adopted.

#### 3. DIVIDEND

Mr S Dintle of FNBB Nominees (Pty) Limited seconded the motion to **RESOLVE** that an interim dividend of 12 thebe per share which was paid on 9 October 2015, a special dividend of 30 thebe per share paid on 11 March 2016 and a final dividend of 22.3 thebe per share which was paid on 15 April 2016 as recommended by the directors respectively be and are hereby ratified. All members present unanimously voted in favour of the motion. It was **RESOLVED** that an interim dividend of 12 thebe per share which was paid on 9 October 2015, a special dividend of 30 thebe per share paid on 11 March 2016 and a final dividend of 22.3 thebe per share which was paid on 15 April 2016 as recommended by the directors respectively be and are hereby ratified.

#### 4. CONFIRMATION OF DIRECTOR

Mr Maupong of Stanbic Nominees (Pty) Limited seconded the motion to **RESOLVE** that the appointment of Ms C Mareka as a director during the course of the year be and is hereby ratified. All members present unanimously voted in favour of the motion. It was **RESOLVED** that the appointment of Ms C Mareka as a director during the course of the year be and is hereby ratified.

#### 5. RE-ELECTION OF DIRECTORS

- 5a) Messrs A M Bryce, A M Siwawa and S Ndzinge were to be re-elected as directors retiring by rotation having offered themselves for re-election.

Mr Maupong of Stanbic Nominees (Pty) Limited seconded the motion to elect Mr A M Bryce a director retiring by rotation in terms of Article 62 of the Constitution and being eligible, offered himself for re-election. All members present unanimously voted in favour of the motion.

It was **RESOLVED** that A M Bryce be and is hereby re-elected as Director of the Company.

- 5b) Mr Maupong of Stanbic Nominees (Pty) Limited and Mr S Dintle seconded the motion to elect Mr A M Siwawa, a director who retired by rotation in terms of Article 62 of the Constitution and being eligible, offered himself for re-election. All members present unanimously voted in favour of the motion.

It was **RESOLVED** that A M Siwawa be and is hereby re-elected as Director of the Company.

- 5c) Mr Maupong and Mr S Dintle seconded the motion to elect Dr S Ndzinge, a director who retired by rotation in terms of Article 62 of the Constitution and being eligible, offered himself for re-election. All members present unanimously voted in favour of the motion.

It was **RESOLVED** that S Ndzinge be and is hereby re-elected as Director of the Company.

## 6. **AUDITORS**

Mr Maupong seconded the motion to **RESOLVE** that Ernst & Young be and are hereby re-appointed as auditors for the ensuing year and their remuneration for the prior year's audit as reflected on page 51 of the Annual Report, Note 3.2 be and is hereby approved. All members present unanimously voted in favour of the motion.

Members enquired about the basis of reappointment of the auditors. The Chairman explained that they were appointed on an annual basis through a process done periodically. Their performance was evaluated by the management and the Board before their reappointment.

It was **RESOLVED** that Ernst & Young be and are hereby re-appointed as auditors for the ensuing year and their remuneration for the prior year's audit as reflected on page 72 of the Annual Report, Note 3.2 be and is hereby approved.

## 7. **ANY OTHER BUSINESS**

Members indicated that at the last AGM they had enquired if the Company had any plan to appoint an understudy to the CEO and what programmes were in place to train citizens for management positions. The Chairman replied that a succession plan for the position of the CEO was in place which was discussed at every Board meeting. In the management structure, positions were held predominantly by citizens. However these positions do fell vacant on citizens leaving and all efforts were made to fill them up with capable replacements. A Talent Management programme was also being followed to identify and place best talent in Masters Programmes in reputed Universities to prepare them to occupy management positions. 2 staff had already completed their Masters through this initiative.

Members also wanted to know the source of the information about the economic growth of 4.3% forecasted for 2017. It was indicated that the information was sourced from official channels, counterchecked with commercial banks' economic news and from Dr Jefferis's consultancy.

Members also enquired about how the existence of Botswana Oil Company impacted on the business of the Company. The CEO explained that they were working closely as strategic partners and their roles were complementary. Botswana Oil was aiming to complete storage facilities to store strategic reserve by year 2017 and a legislation was being drafted to make local oil Companies to buy a certain portion of their supply from Botswana Oil.

There being no further business the meeting closed.

Confirmed this 27<sup>th</sup> day of

July

2016



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CHAIRMAN



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PRICEWATERHOUSECOOPERS (PTY) LIMITED  
COMPANY SECRETARIES