THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY

- If you are in doubt as to the action you should take in relation to this document, please consult your broker, legal advisor or other professional advisor immediately. If you have disposed of all of your Shares in Choppies Enterprises Limited, this circular should be delivered to the agent through whom you have disposed such Shares, for onward transmission to the acquirer of those Shares.

- This Circular incorporates listing particulars and is issued in compliance with the Listings Requirements of the Botswana Stock Exchange and, to the extent applicable, in compliance with the JSE Listings Requirements by virtue of the Company's secondary inward listing on the JSE for the purpose of giving information to the public with regard to the Shares of Choppies Enterprises Limited. The Botswana Stock Exchange assumes no responsibility for the accuracy of any of the statements made or opinions expressed in this Circular.

ALL CERTIFICATED SHAREHOLDERS IN BOTSWANA WHO ARE STILL HOLDING THEIR PHYSICAL SHARE CERTIFICATES MUST DEMATERIALIZE THEIR SHARES TO THE BELOW BROKERS WHO ARE REGISTERED WITH THE CSDB TO OPEN AN ACCOUNT. SHAREHOLDERS MUST ALSO PROVIDE THEIR BANKING DETAILS TO BE USED FOR THE PURPOSE OF DISTRIBUTING PAYMENTS DIRECTLY INTO YOUR BANK ACCOUNT. PLEASE SEE DETAILS IN THE ACTION REQUIRED BY SHAREHOLDER SECTION OF THIS CIRCULAR FOR FURTHER DETAILS.

DISCLAIMER

- Choppies does not accept any responsibility and will not be held liable for any failure on the part of a CSDP, CSDB, Strate or broker of a Dematerialised Shareholder to notify such Shareholder of the information set out in this Circular.

CHOPPIES ENTERPRISES LIMITED
(Incorporated in the Republic of Botswana)
Registration number: BW00001142508
BSE share code: CHOP-EQO
JSE share code: CHP

ISIN: BW0000001072
("**Choppies**" or "**the Company**")

CIRCULAR TO SHARHOLDERS

Regarding:

- Amendment of the existing Company Constitution.

Choppies Enterprises Limited is primarily listed on the Botswana Stock Exchange Limited (**BSE**) and secondarily listed (by way of inward listing) on the JSE Limited (**JSE**). The BSE is the primary regulatory exchange for purposes of this Circular and the JSE Listings Requirements apply concurrently by virtue of the secondary inward listing.

CORPORATE INFORMATION AND ADVISORS

Directors Don Kumaray U Corea (Chairperson) *# Ramachandran Ottapathu (Chief Executive Officer) Valentine Chitalu *# Carol-Jean Harward *# Ranjith Priyalal De Silva *# Farouk Ismail * Natalie Graaff * * Non-executive # Independent	**Company Secretary and Registered Address** BP Consulting Services (Pty) Limited Plot 28892 (Portion of plot 50370), Twin Towers West Wing, First Floor, Fairground, Gaborone PO Box 1453, Gaborone, Botswana **Date and place of incorporation** Date of incorporation: 19 January 2004 Place of incorporation: Botswana
Transaction Adviser and JSE Sponsor PSG Capital Proprietary Limited (Registration number 2006/015817/07) 1st Floor, Ou Kollege 35 Kerk Street Stellenbosch, 7600 (PO Box 7403, Stellenbosch, 7599) and 1st Floor, The Place 1 Sandton Drive North Towers Sandhurst, Sandton, 2196	**BSE Sponsor** Motswedi Securities (Pty) Limited Plot 113, Unit 30 Kgale Mews Gaborone
Transfer Secretaries: South Africa Computershare Client Service Specialist Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa Private Bag X9000, Saxonwold, 2132, South Africa **Botswana Transfer Secretaries** Central Securities Depository Company of Botswana Limited (CSDB) (Registration number BW00000191721) Fourth Floor Fairscape Precinct Plot 70667 Fairgrounds Office Park Gaborone (Private Bag 00417, Gaborone, Botswana)	**Legal Advisor** Peo Legal Plot 2536 Thutlwa Close Extension 9 Gaborone, Botswana
Company Auditors / Reporting Accountants Mazars Plot 139, Finance Park, Gaborone, Botswana Contact person: **Shashikumar Velambath** **Practicing member: Shashikumar Velambath ACA(Ind)FCA(Bots)** **Membership number: CAP 022 2023**	**Share Register Support Services: Botswana** Grant Thornton Business Services Proprietary Limited P O Box 1157, Gaborone, Plot 50370, Fairgrounds, Gaborone

Definitions

In this circular unless otherwise stated or the context otherwise requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and vice versa, and words importing natural persons shall include juristic persons, whether corporate or incorporate, and vice versa:

“Act”	the Companies Act, [CAP 42:01] of the Laws of Botswana as amended;
“BSE”	the Botswana Stock Exchange Limited constituted in terms of the Botswana Stock Exchange [CAP 56:08] and incorporated as a public company in terms of the Act, its successor or assigns or any other exchange on which the securities of the Company may be listed;
“Botswana”	the Republic of Botswana;
“Company”	Choppies Enterprises Limited (UIN BW00001142508), a company incorporated in the Republic of Botswana;
“Constitution”	the Constitution for Choppies Enterprises Limited as altered from time to time;
"CIPA"	the Companies and Intellectual Property Authority of Botswana, established under the Companies Act;
“Circular”	this circular dated **Thursday**, **2 July 2026**;
“CSDB”	the Central Securities Depository Company of Botswana Limited, a public company with limited liability duly incorporated in accordance with the laws of the Botswana and operates as a central depository to the BSE;
“Directors”	the Board of Directors of the Company;
"Exchange"	means either or both of the BSE and the JSE as the context may require;
“EGM	the Extraordinary General Meeting of Shareholders to be held at 14:00 on **Thursday, 20 August 2026**;
"JSE"	means JSE Limited, a public company duly incorporated in the Republic of South Africa and licensed as an exchange under the Financial Markets Act 19 of 2012, including its successors or assigns;
“Listings Requirements”	means either or both of the BSE Equity Listings Requirements

	Version 4.0 and the JSE Listings Requirements, as applicable to the relevant Exchange, each as amended or substituted from time to time;
"Strate"	Strate Proprietary Limited, a private company, the central securities depository in South Africa through which JSE-listed securities are held and transferred;
“Shareholders”	holders of shares in the issued capital of the Company;

IMPORTANT DATES AND TIMES

	2026
Posting record date to be eligible to receive the Circular	Friday, 26 June
Publication on SENS notifying Shareholders about the posting of Circular announcement incorporating a notice of EGM	Thursday, 2 July
Posting of Circular	Thursday, 2 July
Last date to trade for BSE & JSE Shareholders to be on the register to be able to participate and vote at the EGM	Tuesday, 11 August
Meeting Record Date to be able to participate and vote at the EGM	Friday, 14 August
Last day for lodging form of proxy by no later than 14:00	Monday, 17 August
EGM of Shareholders to be held at [14:00]	Thursday, 20 August
Publication of the results of EGM announcement on SENS and X-News	Friday, 21 August

CHOPPIES ENTERPRISES LIMITED
(Incorporated in the Republic of Botswana)
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JSE share code: CHP
BSE share code: CHOPPIES
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("**Choppies**" or "**the Company**")

CIRCULAR TO SHAREHOLDERS

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1. INTRODUCTION

1.1 The purpose of this Circular is to furnish information to the Shareholders as to the proposed amendments to the Company constitution which the company intends to adopt.

1.2 The Company seeks to amend the current Company Constitution in terms of section 43(3) of the Companies Act, to effect the changes at Schedule 1, and the objectives of the amendment are in summary to;

1.2.1 to align the Constitution with the Companies Act (Amendment) 2025, ensuring compliance with current legislative requirements; and

1.2.2 to bring the Constitution in line with the Listings Requirements, reflecting the latest corporate governance and disclosure standards.

(collectively the **Proposed Amendments**)

2. REGULATORY COMPLIANCE

The Proposed Amendments are subject to compliance with Section 43(3) of the Act, the Listings Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities.

In that regard Shareholders will be requested to approve the following resolution at the EGM to be held on Thursday, 20 August 2026

"*Special Resolution Number 1* | *Adoption of updated Constitution*

*It is hereby **RESOLVED THAT**, subject to the approval of the Botswana Stock Exchange Limited and, to the extent required by the JSE Listings Requirements, the JSE (to the extent required) and the registration of the Constitution by the Companies and Intellectual Property Authority, the constitution of Choppies Enterprises Limited in the form tabled at this meeting, initialed by the Chairperson for purposes of identification (the "New Constitution"), which* *updates the existing constitution only to the extent necessary to reflect the amendments introduced by the Companies (Amendment) Act, 2025 (Act No. 3 of 2025), be and is hereby approved and adopted as the constitution of Choppies Enterprises Limited, in substitution for and to the exclusion of the existing constitution of the company."*

The Company Secretary be and are hereby authorised to take all steps as are necessary or expedient to implement or give effect to the revised Constitution with full powers to amend and/or assert to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act and the requirements of the BSE, JSE and all other relevant governmental/regulatory authorities."

3. Extra Ordinary General Meeting

3.1 The EGM or any adjournment thereof, will be held on Thursday 20 August 2026 during which the special resolution to give effect to the Proposed Amendments will be considered and if thought fit, passing with or without modifications.

3.2 A special resolution is required to pass the resolutions set out in this Circular.

4. DIRECTORS' OPINIONS AND RECOMMENDATIONS

4.1 The Directors, having considered all aspects of the Proposed Amendments to the Constitution, are of the opinion that they are in the best interest of the Company and will not result in the Company being unable to pay its debts as they become due or the Company's assets being less than their liabilities as envisaged in Section 59 (4) of the Act. Accordingly, they recommend that you vote in favour of the special resolution for the Proposed Amendments to be tabled at the forthcoming EGM.

4.2 The Directors have considered the proposed changes to the Constitution and the resolution presented and are of the opinion that they are in the interest of the shareholders.

4.3 The Directors recommend that the Shareholders vote in favour of the Proposed Amendments to the Constitution in terms of the resolution proposed.

5. FURTHER INFORMATION

5.1 The respective affiliates, other professional advisors and the BSE and the JSE have not separately verified the information contained in this Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the professional advisors, the BSE or the JSE as to the accuracy or completeness of the information contained in this Circular or any other information provided by the Company.

5.2 The professional advisers advising on the Proposed Amendments

(**Advisors**) and the BSE/JSE do not accept any liability in relation to the information contained in this Circular or any other information provided by the Issuer in connection with the Circular.

5.3 No person has been authorised to give any information or to make any representation not contained in or not consistent with this Circular or any other information supplied in connection with the Circular and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any Advisors, the BSE or the JSE.

5.4 The Advisors listed in this Circular have given and have not withdrawn their consent to the inclusion of references to their names in the form and context in which they appear in this Circular.

6. DOCUMENTS AVAILABLE FOR INSPECTION

6.1 The following documents are available for inspection and are referenced in this Circular;

6.1.1 Final Constitution (clean for adoption); and

6.1.2 Constitution (tracked changes / blackline).

7. GENERAL CONTENTS OF DISCLOSURE DOCUMENTS

7.1 **Responsibility Statement of Members of The Board**

The members of the Board, document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and (if applicable) that the Circular contains all information required by law. The members of the Board confirm that the Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and of the rights attaching to the securities to which the Circular relates. The Board confirms that all pro-forma information included in this Circular and associated documents is the responsibility of the directors of the issuer and that such information is given in compliance with IFRS.

7.2 **Internal Controls**

The Board, with the concurrence of the Audit Committee, confirms that the Issuer has sufficient and adequate internal controls to address the necessary financial, operational, and compliance requirements of the Issuer in terms of its Constitution, the Companies Act, and the Listings Requirements.

7.3 **Directors' Interests in Contracts**

Directors who are in any way, whether directly or indirectly interested in a contract or proposed contract which has been or is to be entered into by the Company shall declare the nature and extent of their interest in accordance with section 135 of the Companies Act. Such Directors shall not vote in respect of any contract or arrangement in which they are interested.

7.4 **Voting Rights in Other Companies**

The Directors may exercise, or procure the exercise of, the voting rights attached to shares held by the Company in any other company in which it has an interest, and may exercise such voting rights in their discretion, including in favour of resolutions appointing any of them as directors, officers, or employees of such other companies and fixing their remuneration.

7.5 **Borrowing Powers of Directors**

The borrowing powers of the Directors may be exercised and varied as follows:

7.5.1 The Directors may borrow monies for the purposes of the Company's business as may be determined by a meeting of shareholders;

7.5.2 The Company may engage in foreign currency borrowings, including by way of back-to-back loan arrangements;

7.5.3 A register shall be maintained of all borrowings of the Company; and

7.5.4 The Directors may execute all necessary security documents in relation to any borrowings of the Company.

7.6 **Dividends**

7.6.1 Dividends may be paid electronically to a shareholder's registered account.

7.6.2 The Board may determine the currency of dividend payments and may differentiate between shareholders, with conversion from Botswana currency at a rate and time determined by the Board;

7.6.3 The Board may deduct from dividends any unpaid calls, interest, or statutory amounts relating to specific shares;

7.6.4 Dividends shall be payable to shareholders registered on the entitlement date following the declaration or confirmation of the dividend; and

7.6.5 Unclaimed dividends after three (3) years may revert to the Company, while other unpaid amounts are held in trust until lawfully claimed, without accruing interest.

7.7 **Appointment, Retirement, and Removal of Directors**

Directors who retire by rotation or are removed by ordinary resolution at a shareholders' meeting remain in office until the conclusion of that meeting, at which point their retirement or removal becomes effective. Any person appointed or elected as a Director at a shareholder's meeting shall assume office immediately after the conclusion of the meeting.

7.8 **Shareholding Qualification**

There is no shareholding qualification required for Directors.

7.9 **Transferability of Shares**

The Company’s shares are freely transferable, subject only to any restrictions imposed by applicable law.

7.10 **Form of Securities**

The securities of the Company shall be issued and allocated to all beneficiaries in electronic form and shall not be represented by physical share certificates, except as may be permitted or required by applicable law

7.11 **Commissions**

There have been no commissions, discounts, brokerages, or other special terms granted within the two (2) years immediately preceding the issue of this Circular in connection with the issue or sale of any capital.

7.12 **Nature of Business**

The Board confirms that, as at the date of this Circular, there is no change in the nature of the business of the Company in contemplation.

8. EXCHANGE DISCLAIMER

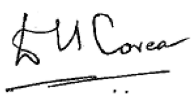
BSE Disclaimer

The BSE has not verified the accuracy and truth of the contents of this Circular and the BSE accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from any decision taken based on this Circular.

JSE Disclaimer

The JSE has not verified the accuracy and truth of the contents of this Circular and the JSE accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from any decision taken based on this Circular. The JSE's approval of this Circular as required in terms of the JSE Listings Requirements is not to be taken in any way as an indication of the merits of the Company or of the Proposed Amendments.

Yours faithfully,



Uttum Corea

For and on behalf of the Board of Directors

CHOPPIES ENTERPRISES LIMITED

CHOPPIES ENTERPRISES LIMITED
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(“**Choppies**” or “**the Company**”)

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN of an Extraordinary General Meeting(“**EGM**”) of Shareholders of Choppies Enterprises Limited shall be held by means of audio - visual communication on **Thursday 20 August 2026** at **1400hrs** in terms of the Constitution of the Company, to consider and if thought fit, to adopt, with or without amendment, the following Resolution:

Special Resolution 1 | To adopt the (the “New Constitution”)

It is hereby RESOLVED THAT, subject to the approval of the Botswana Stock Exchange Limited and, to the extent required by the JSE Listings Requirements, the JSE (to the extent required) and the registration of the Constitution by the Companies and Intellectual Property Authority, the constitution of Choppies Enterprises Limited in the form tabled at this meeting, initialed by the Chairperson for purposes of identification (the “New Constitution”), which updates the existing constitution only to the extent necessary to reflect the amendments introduced by the Companies (Amendment) Act, 2025 (Act No. 3 of 2025), be and is hereby approved and adopted as the constitution of Choppies Enterprises Limited, in substitution for and to the exclusion of the existing constitution of the company.”

The Company Secretary be and are hereby authorised to take all steps as are necessary or expedient to implement or give effect to the revised Constitution with full powers to amend and/or assert to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act and the requirements of the BSE and all other relevant governmental/regulatory authorities.”

By order of the Board

Company Secretary
2 July 2026

A member entitled to attend, and vote may appoint a proxy to attend and vote for him, on his behalf, and such proxy need not also be a member of the company.

Notes to the notice:

1. The Company's EGM will be held by means of audio- or audio- visual communication in terms of the Constitution of the Company at on **Thursday 20 August 2026**.
2. Shareholders who wish to attend the EGM should complete and submit the electronic participation form by email to kakale@butlerphirieinc.com, by close of business on **18 August 2026.**

3. A proxy form must be deposited at the registered office of the Company, being Plot 28892 (Portion of plot 50370), Twin Towers West Wing, First Floor, Fairground, Gaborone or emailed to the above referenced emails not less than 48hrs before the time of holding the.

Record dates

The date on which holders of shares listed on the Botswana Stock Exchange must be recorded as such in the register of Shareholders of the Company to be eligible to attend, participate and vote at the EGM is Friday, 14 August 2026.

The date on which holders of shares listed on the JSE Limited must be recorded as such in the register of Shareholders of the Company to be eligible to attend, participate and vote at the EGM is Friday, 14 August 2026, with the last day of trade on the JSE Limited being Tuesday, 11 August 2026.

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ELECTRONIC PARTICIPATION FORM

Shareholders or their proxies who wish to participate in the Extraordinary General Meeting to be held at 14:00hrs on Thursday, 20 August 2026 ("the **EGM**" or "meeting") via electronic communication ("EGM participant") must notify the Company by delivering this form and supporting documents to the office of the Company Secretary BP Consulting Services (Proprietary) Limited , Plot 28892 (Portion of plot 50370), Twin Towers, West Wing-First Floor Fairground, Gaborone, PO Box 1453, Gaborone, or by email to kakale@butlerphirieinc.com as soon as possible but no later than 17:00hrs on Tuesday, 18 August 2026.

Shareholders are strongly encouraged to complete their verification well ahead of time.

Each EGM participant who has successfully been verified by BP Consulting Services (Proprietary) Limited will be provided with the details on how to join the EGM via web stream. EGM participants who are a proxy for a Shareholder will be provided with a voting form and be presumed to vote at the meeting in accordance with the instructions for voting set out on the proxy form. EGM participants who are not proxies will be provided with a voting form. EGM participants who are not proxies are strongly encouraged to send their completed voting forms to BP Consulting Services (Proprietary) Limited before the meeting. EGM participants who have not sent completed voting forms to BP Consulting Services (Proprietary) Limited prior to the meeting will be able to complete the voting forms and submit the same to BP Consulting Services (Proprietary) Limited by email to kakale@butlerphirieinc.com during but no later than the close of the meeting.

Reference is made to the notice of the EGM for important information regarding participation and voting at the EGM.

Name of registered Shareholder	
Omang/ID/Passport number/Registration number of registered Shareholder	
Name and contact details of CSDP or broker (if shares are held in dematerialised form)	
Shareholder CSD account number/broker account number or own name account number or custodian account number	
Number of ordinary shares held	
Full name of EGM participant	

Omang/ID/Passport number of EGM participant	
Email address of EGM participant	
Cellphone number of EGM participant	

By signing this form, I/we agree and consent to the processing of my/our personal information above for the purposes of participation in the EGM and acknowledge the following:

1. The cost of joining the EGM is for the expense of the EGM participant and will be billed separately by the EGM participant's own internet service provider. The EGM participant is not permitted to share the link with a third party.

2. The Company, its agents and third-party service providers cannot be held accountable and will not be obliged to make alternative arrangements in the event of a loss or interruption of network activity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth, power outages or any other circumstances which prevents any EGM participant or proxy holder from participating in the EGM or voting.

Signed on this……………….day of…………………………….2026

Signature of shareholder(s)………………………………………

Assisted by me (where applicable)………………………………

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FORM OF PROXY FOR SHAREHOLDERS

The 2026 Extraordinary General Meeting ("**EGM**") of members to be held on Thursday 20 August 2026 at 14:00hrs by means of audio- or audio-visual communication in terms of the Constitution of the Company.

For use at the EGM of Shareholders of the Company to be held on Thursday 20 August 2026 at 14:00hrs by means of audio- or audio-visual communication

I/We ....of.. being a member/members of the above-named Company do hereby appoint:

....of ....or failing that person the Chairman of the EGM as my/our proxy to vote for me/us on my/our behalf at the 2026 EGM of the Company to be held on Thursday 20 August 2026 at 14:00hrs.

	Number of Shares		
	For	**Against**	**Abstain**
Special Resolution 1			

Signed this..day of...2026.

Signature..

Unless otherwise instructed, the proxy will vote as he/she deems fit.

A member entitled to attend, and vote may appoint a proxy to attend and vote for him/her on his/her behalf and such proxy need not also be a member of the Company.

The instrument appointing such a proxy must be deposited at the registered office of the Company or emailed to kakale@butlerphirieinc.com not less than 48 hours before the EGM.

Schedule 1- Proposed Amendments

Clause	Nature of Amendment	Reason for Amendment	Rationale
Clause 1.1 **Definition of "Act"**	The words "of Botswana" inserted after "Companies Act 2003 (No. 32 of 2004)" to read: "the Companies Act 2003 (No. 32 of 2004) of Botswana [Cap 42:01]".	To make explicit that the Act referred to is the Botswana Companies Act. This was queried by the JSE sponsor as the jurisdiction was not stated.	Botswana Companies Act 2003 (No. 32 of 2004) [Cap 42:01]. Drafting clarification only.
Clause 1.1 **Definition of "BSE or Exchange"**	The previous definition (referring only to the BSE) has been deleted and replaced with three separate defined terms: "BSE" means the Botswana Stock Exchange Limited, including its successors or assigns; "JSE" means JSE Limited, licensed under the Financial Markets Act 19 of 2012 of South Africa, including its successors or assigns; "Exchange" means either or both of the BSE and the JSE as the context may require.	The previous definition was limited to the BSE only. As a dual-listed company, the Constitution must recognise both exchanges. The "either or both as the context may require" formulation ensures all existing references to "the Exchange" throughout the Constitution are automatically construed as applying to both exchanges without individual amendments to every clause.	BSE Equity Listings Requirements Version 4.0; JSE Listings Requirements. Required for dual-listed company constitutions.
Clause 1.1 **Definition of "Listings Requirements"**	Amended to read: "means either or both of the BSE Equity Listings Requirements Version 4.0 (as approved by NBFIRA) and the JSE Listings Requirements, as applicable to the relevant Exchange, each as amended or substituted from time to time."	The previous definition captured only the BSE Equity Listings Requirements. The JSE Listings Requirements were entirely absent. The JSE sponsor noted that the JSE requirements are not called "Equity Listings Requirements". The amendment rectifies both	BSE Equity Listings Requirements Version 4.0; JSE Listings Requirements. Required for dual-listed company constitutions.

		points.	
Clause 1.1 **New definition of "CSDB"**	New definition inserted: "means the Central Securities Depository Company of Botswana Limited, operating as central depository to the BSE, including its successors or assigns."	CSDB is referenced throughout the Constitution but was not previously a defined term. Defining it in clause 1.1 ensures consistent use throughout the document.	BSE Equity Listings Requirements Version 4.0; CSDB operating rules.
Clause 1.1 **New definition of "Strate"**	New definition inserted: "means Strate Proprietary Limited, operating as the central securities depository for securities listed on the JSE, including its successors or assigns."	Strate is the South African central securities depository through which JSE-listed securities are held and transferred. As a dual-listed company, Strate must be recognised in the Constitution alongside CSDB.	JSE Listings Requirements; Strate operating rules; Financial Markets Act 19 of 2012 (South Africa).
Clause 2.4 **Compliance with Exchange and Depository Rules**	Clause 2.4 restructured to provide that while listed the Company shall comply with: (a) the Listings Requirements; (b) the Rules of the Exchange; (c) the Rules of the CSDB and Strate as applicable; and (d) the requirements of the Act and any other applicable legislative or regulatory requirement of Botswana.	The previous clause omitted any reference to the JSE and its rules, and deleted the reference to the Botswana Companies Act. As a Botswana-incorporated company, the Constitution cannot omit statutory compliance obligations. The clause has been restructured to capture all applicable requirements.	Botswana Companies Act 2003, s.43; BSE Equity Listings Requirements Version 4.0; JSE Listings Requirements.
Clause 4.3 **Form of Listed Securities**	Restructured from a single BSE-only provision into five sub-clauses: 4.3(a): BSE-listed securities to be held in electronic and uncertificated form through the CSDB. 4.3(b) (new): JSE-listed securities to be held in dematerialised and uncertificated form through Strate. 4.3(c) (new): Company to	The original clause 4.3 made no provision for the South African (Strate) register, which is a material gap for a dual-listed company. JSE Listings Requirements require the Company's constitution to address settlement and registration of JSE-listed securities.	JSE Listings Requirements; Strate operating rules; Financial Markets Act 19 of 2012 (South Africa); BSE Equity Listings Requirements Version 4.0.

	maintain both a BSE register and a South African register, to be reconciled at all times. 4.3(d): No certificates to be issued for listed securities except where required by law. 4.3(e) (new): In the event of conflict between CSDB and Strate rules, the rules of the register on which the relevant securities are held shall prevail.		
Clause 6.5(e) **Cancellation of Authorised but Unissued Shares**	Expanded from "cancel shares not taken" to provide that cancellation of authorised but unissued shares: (i) requires a Special Resolution of shareholders; (ii) reduces the authorised share capital accordingly; (iii) requires prior written approval of the Exchange before taking effect; and (iv) must be reported in the annual financial statements.	The original provision was insufficiently detailed for a dual-listed company. Both the BSE and JSE Listings Requirements require that alterations to share capital, including cancellation of unissued shares, be properly governed and exchange-approved.	Botswana Companies Act 2003, s.74; BSE Equity Listings Requirements Version 4.0; JSE Listings Requirements.
New Clause 6.7 **Redeemable Preference Shares**	New standalone clause inserted providing comprehensively for the potential future issue of redeemable preference shares, including: (i) terms of issue (redemption date, price, dividend rate, ranking, voting rights); (ii) source of funds (distributable profits or fresh issue proceeds only); (iii) fully paid-up requirement; (iv) Special Resolution of	The JSE Listings Requirements (Schedule 2 paragraph 1.20(e)) require that where a company's constitution contemplates the issue of redeemable preference shares, the terms of redemption must be set out. Section 72 of the Act governs redeemable shares and requires proper constitutional authority. There is no current intention to issue redeemable preference shares — this clause	Botswana Companies Act 2003, s.72; JSE Listings Requirements, Schedule 2 paragraph 1.20(e); BSE Equity Listings Requirements Version 4.0.

	shareholders required; (v) prior written approval of the Exchange required; (vi) terms of redemption to be incorporated into the Constitution by amendment before or simultaneously with any issue; and (vii) redeemed shares to be cancelled and not available for re-issue without a further Special Resolution.	preserves flexibility while ensuring full compliance.	
Clause 7.1(c) **Treasury Shares**	Expanded from "hold any Securities so purchased, acquired or redeemed" to provide that treasury shares: (i) shall be recorded on the relevant register; (ii) shall not carry voting rights or receive dividends; (iii) may only be repurchased subject to shareholder authority and compliance with all conditions thereof under the Listings Requirements; and (iv) may be cancelled, sold into the market, or used for approved share incentive schemes.	The previous provision was silent on the governance of treasury shares. Both the BSE and JSE Listings Requirements impose specific obligations on companies holding treasury shares, including restrictions on voting, disclosure requirements, and repurchase limits under general and specific authorities.	BSE Equity Listings Requirements Version 4.0; JSE Listings Requirements; Botswana Companies Act 2003.
Clause 7.1(e) **Cancellation following Repurchase or Redemption**	Expanded from "cancel any Securities not otherwise dealt with under this clause" to provide that cancellation: (i) shall be effected by Board resolution; (ii) requires delisting and removal from the relevant register (CSDB or Strate); (iii) requires notification to the BSE in accordance with the BSE Listings	The original provision gave no procedural guidance on how cancellation was to be effected or what disclosure obligations applied. The JSE requires SENS announcements for cancellation of listed securities. As Choppies is a secondary inward listing on the JSE, the JSE obligations are limited to price-sensitive disclosure, not the full primary listing	BSE Equity Listings Requirements Version 4.0; JSE Listings Requirements (inward listing); Strate operating rules; Botswana Companies Act 2003, s.72.

	Requirements; and (iv) where listed on the JSE as a secondary inward listing, requires a SENS announcement prior to or simultaneously with the cancellation taking effect in accordance with the JSE Listings Requirements applicable to inward listed companies.	repurchase programme requirements.	
Clause 9.5 **Power to Refuse to Register**	A new proviso added at the end of clause 9.5 confirming that the Board's general power to refuse to register a transfer of securities does not apply to securities listed on the Exchange, in respect of which the free transferability provisions of clause 9.8 apply.	The new clause 9.8 (introduced in the BSE-approved draft) provides for free transferability of listed securities. However, the interaction between clause 9.5 and clause 9.8 was not expressly addressed, creating potential ambiguity. The amendment removes any doubt.	BSE Equity Listings Requirements Version 4.0; JSE Listings Requirements. Free transferability is a fundamental requirement of both exchanges.
Clause 9.8 **Free Transferability of Listed Securities (new)**	New clause inserted providing that: (a) securities listed on the Exchange shall be freely transferable; (b) registration of transfer shall not be subject to Board restriction except where required by the Act, the Listings Requirements or the rules of the CSDB or Strate; and (c) any inconsistent provision of the Constitution shall not apply to listed securities.	Free transferability is a fundamental requirement of both the BSE Equity Listings Requirements and the JSE Listings Requirements for any listed security.	BSE Equity Listings Requirements Version 4.0; JSE Listings Requirements.
Clause 10 **Transmission of Securities**	Restructured from "Personal Representatives" provisions to a new Transmission of Securities clause (clauses 10.1-10.6) providing that:	The restructured provision is more aligned with modern transmission drafting and the requirements of the BSE Equity Listings Requirements Version 4.0.	Botswana Companies Act 2003; BSE Equity Listings Requirements Version 4.0; Administration of

	10.1: Upon death, only the executor or personal representative shall be recognised as having title; 10.2: Upon insolvency, the trustee or curator shall be recognised; 10.3: Such person may elect to be registered or to transfer the securities; 10.4: Securities shall not be forfeited solely due to failure to register; 10.5: The Company may require reasonable documentary proof; and 10.6: Pending registration shall not release any rights or liens of the Company.	The Personal Representatives concept from the Companies Act is retained through the references to executors and personal representatives.	Estates Act (Botswana).
Clause 12.1 **Notice of General Meetings**	Amended to add the JSE as a required recipient of notices of general meetings alongside the BSE, at the same time as notices are sent to shareholders, in accordance with the JSE Listings Requirements.	The original clause required notice only to be sent to the BSE. The JSE Listings Requirements impose an obligation to notify the JSE of general meetings at the same time as shareholders.	JSE Listings Requirements; BSE Equity Listings Requirements Version 4.0.
Clause 27.6 **Unclaimed Dividends**	Redrafted to read: "Dividends unclaimed for a period of three years after the date on which they became due for payment may be forfeited by resolution of the Board and shall revert to the Company. All other monies payable to holders of Securities shall be held in trust by the Company and shall remain payable until the holder's claim therefor has prescribed in accordance with the Prescription Act [Cap 07:02] of Botswana or such other applicable law."	The previous drafting was unclear and did not distinguish between unclaimed dividends (three-year forfeiture rule) and other monies owed to shareholders (held in trust until prescription). The amendment clarifies both positions.	Botswana Companies Act 2003; Prescription Act [Cap 07:02] of Botswana.

New Clause 32 Controllers of the Company	New clause inserted defining "controllers" as any person who directly or indirectly exercises control over the Company's decisions or operations, and identifying the Directors, the Managing Director, and any natural person holding more than 10% of shares as controllers.	Introduced to align with Botswana's Financial Intelligence Act (FIA) [Cap 08:07] and the Companies Act requirements on identification of persons exercising control. The 10% threshold is consistent with the FIA definition of beneficial owner and BSE LR disclosure requirements.	Botswana Companies Act 2003; Financial Intelligence Act [Cap 08:07]; BSE Equity Listings Requirements Version 4.0.
New Clause 33 Ultimate Beneficial Owner (UBO)	New clause inserted defining an Ultimate Beneficial Owner as any natural person who ultimately owns or controls, directly or indirectly, a minimum of 10% ownership in the Company or otherwise exercises effective control. Requires the Company to maintain a register of beneficial ownership and shareholders to disclose changes in beneficial ownership within 10 days.	Consistent with Botswana's Financial Intelligence Act, the NBFIRA disclosure framework, and the Companies Act 2003 as amended. The 10% threshold aligns with the FIA definition of beneficial ownership. The 10-day disclosure window is consistent with BSE LR requirements for disclosure of substantial shareholdings.	Botswana Companies Act 2003; Financial Intelligence Act [Cap 08:07]; NBFIRA disclosure framework; BSE Equity Listings Requirements Version 4.0.