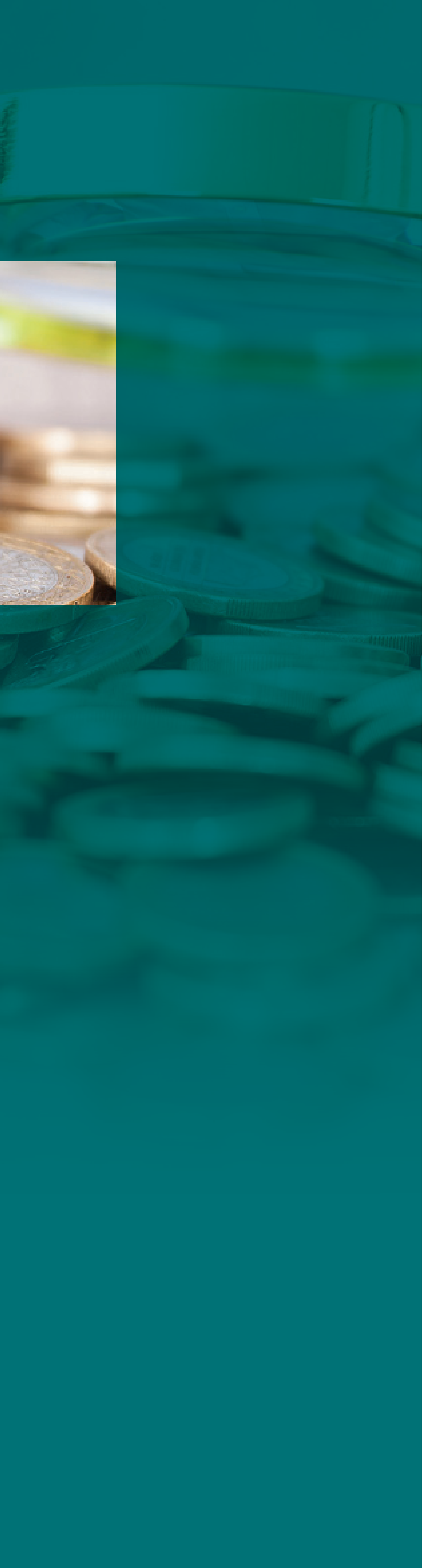
UNAUDITED CONSOLIDATED SUMMARISED FINANCIAL RESULTS

and Dividend Announcement for the half year ended 31 December 2016

FNB
First National Bank
how can we help you?



Key performance indicators

for the half year ended 31 December 2016

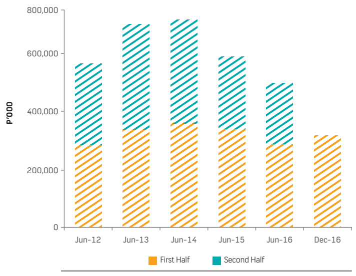
The Directors have pleasure in announcing the unaudited summarised consolidated financial results and dividend announcement of First National Bank of Botswana Limited (the Company or Bank) and its subsidiaries (the Group) for the half year ended 31 December 2016.

FINANCIAL **HIGHLIGHTS**

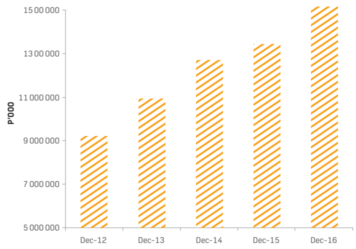
	Unaudited Six months ended 31 December 2016	Unaudited Six months ended 31 December 2015	% change
Profit before tax (P'000)	407 396	372 857	9
Profit after tax (P'000)	317 769	290 828	9
Non-interest income (P'000)	499 663	465 015	7
Advances to customers (P'000)	15 098 818	13 391 954	13
Deposits from customers (P'000)	17 077 199	16 410 600	4
Ratios			
Cost-to-income ratio (%)	48.4	47.6	2
Return on average equity (%)	24.0	24.0	-
Return on average assets (%)	2.9	3.0	(3)

HIGHLIGHTS

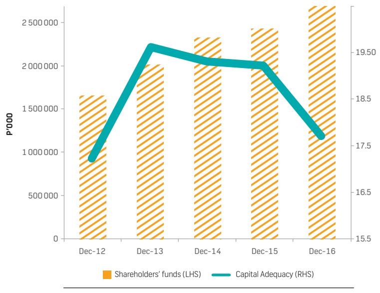
Profit After Tax



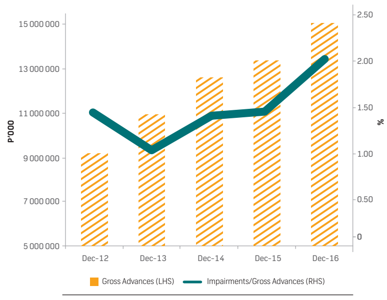
Loans and Advances



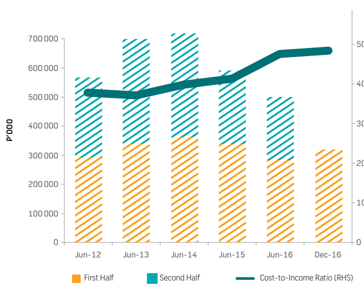
Shareholders' Funds vs Capital Adequacy



Advances vs Impairments to Gross Advances

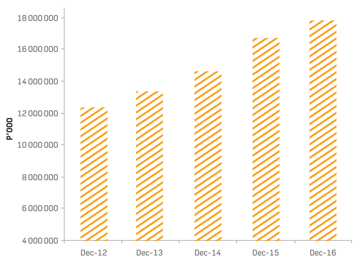


Profit After Tax vs Cost-To-Income Ratio

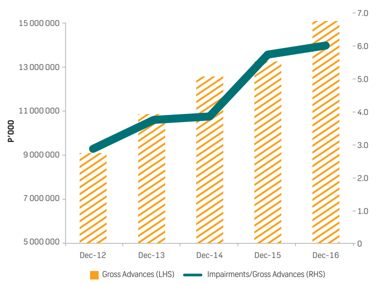


Non-Interest Revenue vs Non-Interest Expenses

Deposits



Gross Advances vs NPLs to Gross Advances



+9%

PROFIT BEFORE TAX

+7%

NON-INTEREST INCOME

48.4%

COST-TO-INCOME RATIO

BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The summarised consolidated financial results have been prepared in terms of International Accounting Standard 34 ("IAS 34") - Interim Financial Reporting, and applying the recognition and measurement criteria in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). All International Financial Reporting Standards and International Reporting Interpretations Committee interpretations issued and effective for annual periods ended 1 July 2016 have been applied.

The principal accounting policies are consistent in all material aspects with those adopted in the previous year.
In the preparation of the summarised consolidated financial results, the Group has applied key assumptions concerning any inherent uncertainties in recording various assets and liabilities. These assumptions were applied consistently to the financial results for the half-year ended 31 December 2015.
The assumptions and estimates are subject to ongoing review and possible amendments.

The critical accounting estimates and areas of judgments are on the following elements of the consolidated financial statements:

- Credit impairment losses on loans and advances;
- Income taxes;
- Impairment of goodwill;
- Residual values and useful lives of property and equipment;
- Revenue recognition; and
- Fair valuation of financial instruments.

SUMMARISED CONSOLIDATED **STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited Six months ended 31 December 2016 P'000	Unaudited Six months ended 31 December 2015 P'000	% Change
Interest and similar income	706,596	641,173	10
Interest expense and similar charges	(125,852)	(209,524)	(40)
Net interest income before impairment of advances	580,744	431,649	35
Impairment of advances	(150,353)	(96,611)	56
Net interest income after impairment of advances	430,391	335,038	28
Non-interest income	499,663	465,015	7
Income from operations	930,054	800,053	16
Operating expenses	(271,392)	(211,659)	28
Employee benefits costs	(235,989)	(204,672)	15
Profit before indirect taxation	422,673	383,722	10
Indirect taxation	(15,277)	(10,865)	41
Profit before direct taxation	407,396	372,857	9
Direct taxation	(89,627)	(82,029)	9
Profit for the period	317,769	290,828	9
Average number of shares in issue during the period (thousands)	2,563,700	2,563,700	
Earnings per share (thebe) (based on weighted average number of shares outstanding)	12.49	11.43	9
Diluted earnings per share (thebe) (based on weighted average number of shares in issue)	12.39	11.34	9
Average number of shares outstanding takes into account 20 million shares held by the FNBB Employees Share Participation Trust			

SUMMARISED CONSOLIDATED **STATEMENT OF OTHER COMPREHENSIVE INCOME**

	Unaudited Six months ended 31 December 2016 P'000	Unaudited Six months ended 31 December 2015 P'000	% Change
Profit for the period	317,769	290,828	9
Other comprehensive income for the period	-	-	
Total comprehensive income attributable to equity holders	317,769	290,828	9

RATIOS AND **MARKET INFORMATION**

	Unaudited Six months ended 31 December 2016 P'000	Unaudited Six months ended 31 December 2015 P'000	% Change
Dividend per share (thebe)	5.00	5.00	0
Dividend cover (times)	2.5	2.3	9
Cost to income ratio (percent)	48.38	47.64	2
* Return on equity (percent)	24	24	0
** Return on average assets (percent)	2.9	3.0	(3)
*** Capital adequacy ratio (percent)	17.67	19.22	(8)
Closing share price (thebe)	296	382	(23)
Dividend yield - ordinary shares (percent)	3.4	2.6	31
Price earnings ratio	11.9	16.8	(29)

* Cost to income ratio is based on total non-interest expenditure including indirect taxation (Value Added Tax).
** Return on Equity is annualised and includes proposed dividend (dividend reserve).
*** Return on average assets is annualised.

SUMMARISED CONSOLIDATED **STATEMENT OF FINANCIAL POSITION**

	Unaudited At 31 December 2016 P'000	Unaudited At 31 December 2015 P'000	% Change
ASSETS			
Cash and short-term funds	3,704,423	2,980,603	24
Derivative financial instruments	70,167	54,213	29
Net advances to customers	15,098,818	13,391,954	13
Investment securities and other investments	2,708,367	3,230,104	(16)
Current taxation	49,326	42,914	15
Due from related companies	6,455	4,795	35
Accounts receivable	203,585	225,397	(10)
Property and equipment	504,310	553,222	(9)
Goodwill	26,963	26,963	-
Total assets	22,372,414	20,510,165	9
LIABILITIES AND SHAREHOLDERS' FUNDS			
Liabilities			
Deposits from banks	726,811	313,183	132
Deposits from customers	17,077,199	16,410,600	4
Accrued interest payable	69,600	114,124	(39)
Derivative financial instruments	44,957	16,424	174
Due to related companies	159,987	62,307	157
Creditors and accruals	315,317	289,950	9
Employee Liabilities	51,276	45,370	13
Borrowings	1,025,787	642,444	60
Deferred taxation	203,180	160,956	26
Total liabilities	19,674,114	18,055,358	9
Capital and reserves attributable to ordinary equity holders			
Stated capital	51,088	51,088	-
Reserves	2,519,027	2,275,534	11
Dividend reserve	128,185	128,185	-
Total equity	2,698,300	2,454,807	10
Total equity and liabilities	22,372,414	20,510,165	9
CONTINGENCIES AND COMMITMENTS (OFF BALANCE SHEET ITEMS)			
Undrawn commitments to customers	1,785,678	1,548,658	15
Guarantees and letters of credit	1,199,552	1,064,281	13
Total contingencies and commitments	2,985,230	2,612,939	14

TOTAL BORROWINGS

+60%

Borrowings grew by 60% reflective of the Bank's success in diversifiying its funding sources

BALANCE SHEET

+9%

Despite the global and local challenges, the economy has shown moderate recovery over the last six months to December 2016, with the Bank taking advantage of this to post strong total balance sheet growth of 9% from P20.5 billion to P22.4 billion.

GROWTH IN ADVANCES

+13%

Advances grew by 13%, in a market where overall credit extension over the period was at 7,8% leading to growth in the market share from 29% to 30%

UNAUDITED SUMMARISED CONSOLIDATED **STATEMENT OF CHANGES IN EQUITY**

	Stated capital P'000	Other non-distributable reserves P'000	Retained earnings P'000	Dividend reserve P'000	**Total P'000**
Balance at 1 July 2016	51,088	47,002	2,282,441	153,822	2,534,353
Profit for the period	-	-	317,769	-	317,769
Dividend paid - 2016 final	-	-	-	(153,822)	(153,822)
Dividend proposed - 2017 interim	-	-	(128,185)	128,185	-
Balance at 31 December 2016	51,088	47,002	2,472,025	128,185	2,698,300

UNAUDITED SUMMARISED CONSOLIDATED **STATEMENT OF CASH FLOWS**

	Unaudited Six months ended 31 December 2016 P'000	Unaudited Six months ended 31 December 2015 P'000	% Change
Cash flows from operating activities			
Cash generated by operations	588,692	487,479	21
Taxation paid	(66,983)	(77,271)	
	521,709	410,208	
Change in funds from operating activities	(986,272)	1,826,579	
Net (utilised in) /generated from operating activities	**(464,563)**	2,236,787	
Net cash utilised in investing activities	**(21,231)**	(38,454)	
Net cash generated from / (utilised in) financing activities	**101,336**	(267,226)	
Net (decrease) / increase in cash and cash equivalents	**(384,458)**	1,931,107	
Cash and cash equivalents at the beginning of the period	**5,539,032**	3,607,925	
Cash and cash equivalents at the end of the period	**5,154,574**	5,539,032	(7)
Cash and short-term funds at the end of the period			
Cash and short-term funds	3,704,423	2,980,603	24
Investment in Bank of Botswana Certificates	1,450,151	2,558,429	(43)
	5,154,574	5,539,032	(7)

SUMMARISED **SEGMENTAL REPORTING (UNAUDITED)**

	Retail P'000	Business P'000	RMB P'000	WesBank P'000	Treasury P'000	**Total P'000**
Six months ended 31 December 2016						
Income statement						
Interest income	250,037	86,086	10,926	70,835	288,710	706,594
Non- interest income	225,630	157,353	102,662	10,863	3,154	499,662
Total segment revenue	475,667	243,439	113,588	81,698	291,864	1,206,256
Interest expenditure	45,287	67,861	57,766	(12,523)	(284,240)	(125,849)
Segment operating income before impairments	520,954	311,300	171,354	69,175	7,624	1,080,407
Impairment of advances						(150,353)
Net income after impairment of advances						930,054
Total other expenditure						(507,381)
Profit before indirect taxation						422,673
Indirect taxation						(15,277)
Profit before direct taxation						407,396
Direct taxation						(89,627)
Profit for the period						317,769

STATEMENT OF **FINANCIAL POSITION**

	Retail P'000	Business P'000	RMB P'000	WesBank P'000	Treasury P'000	**Total P'000**
Net advances to customers	7,615,485	3,958,087	1,294,428	2,230,818	-	15,098,818
Deposits from banks and customers	4,274,785	5,558,080	5,355,268	-	2,615,877	17,804,010

SUMMARISED **SEGMENTAL REPORTING (UNAUDITED)**

	Retail P'000	Business P'000	RMB P'000	WesBank P'000	Treasury P'000	**Total P'000**
Six months ended 31 December 2015						
Income statement						
Interest income	161,303	81,598	19,963	61,558	316,753	641,175
Non- interest income	215,270	154,933	93,849	3,352	(2,389)	465,015
Total segment revenue	376,573	236,531	113,812	64,910	314,364	1,106,190
Interest expenditure	(8,331)	33,388	45,821	(25,824)	(254,579)	(209,525)
Segment operating income before impairments	368,242	269,919	159,633	39,086	59,785	896,665
Impairment of advances						(96,611)
Net income after impairment of advances						800,053
Total other expenditure						(416,331)
Profit before indirect taxation						383,722
Indirect taxation						(10,865)
Profit before direct taxation						372,857
Direct taxation						(82,029)
Profit for the period						290,828

STATEMENT OF **FINANCIAL POSITION**

	Retail P'000	Business P'000	RMB P'000	WesBank P'000	Treasury P'000	**Total P'000**
Net advances to customers	5,805,521	4,306,299	1,101,636	2,178,498	-	13,391,954
Deposits from banks and customers	2,902,714	5,318,101	6,514,015	-	1,988,953	16,723,783

Commentary on Unaudited Summarised financial results and dividend announcement

for the half year ended 31 December 2016

GLOBAL ECONOMY

Is the Global Economy on a Reformation or Regression mode?

The last quarter of 2016 saw four major themes which were crucial for global and Botswana market performance. Firstly, the OPEC and non-OPEC oil producers reached agreement to cut production by 1.7m bpd. This served to push up the oil price to as high as US$58/bbl, and in turn to raise general commodity prices and energy stocks.

Secondly, although the 25bp increase in US interest rates in December was expected, the Federal Reserve also indicated that the number of further hikes in 2017 was likely to increase from two to three. Thirdly, South Africa maintained its investment grade rating, whereas the fourth theme was the global rally in developed equity markets following the US elections.

Notwithstanding the global economic uncertainty surrounding both the US election and UK's Brexit, we expect 2017 and 2018 to be broadly characterised by a gradual increase in both global growth and inflation. We also anticipate US growth to be assisted by improvement in the US household (and corporate fixed investment) spending, buoyed by tax cuts as promised by the new president.

The Chinese economy should in turn remain relatively vibrant with that country's continued policy of creating stimulus. A consequence of higher global growth, steadily rising inflation and more fiscal stimulus is that the Federal Reserve should continue its process of measured policy normalisation. All these developments suggest that risk-free bond yields should continue to climb at a steady pace, while policy implementations remain relatively divergent.

Against the above backdrop of our cautiously optimistic outlook, we remain mindful of certain possible risks. Apart from the general risk of global growth being lower than currently forecast, specific concerns include a number of possible scenarios: (1) a faster acceleration in inflation in the USA could push up interest rates, which in turn would weigh on the Rand, SA inflation and SA growth and with a flow-through effect on Botswana; (2) the rising anti-globalisation sentiment which, if manifested in action, could usher in a period of global stagflation and; (3) a deflationary shock could be triggered by debt default from a systemically-important country or sector. In this regard, it is worth remembering that global indebtedness, already at unprecedented levels, continues to increase at a rapid rate.

In 2016, the African continent grappled with the negative impact of the severe drought on the agricultural sector, and of the lack of reliability of energy supply. With improved weather conditions seen recently in Southern Africa, we expect food price inflation to remain subdued. On the downside, the regional uncertainty in respect of power production continues to restrict investment and job creation.

It is our anticipation that the falling food price inflation, a relatively stable rand and excess production capacity will allow the regional inflation to fall this year. The improved global and regional inflation outlook therefore means the Bank of Botswana will have some room to continue implementing an expansionary monetary stance. Conversely limited production and investment activities will restrict growth in real disposable income and business confidence.

BOTSWANA ECONOMY

FUTURE PROOFING THE BOTSWANA ECONOMY BY MEANS OF DIVERSIFICATION

After contracting by 1.7% in 2015 (revised estimate from a prior -0.3%), we forecast positive growth in 2016 of around 1.8%. The recovery has been led by the diamond sector, which has seen sales growth of over 30% year-on-year. Resilience in the services sector has also provided support, with the non-mining private sector seeing growth of over 4%, primarily driven by the transport and logistics sector, as well as the trade sector. Negative contributions comprised the effect of drought on agricultural production and weakness in demand for base metals. Our expectation of 1.8% growth for 2016 (previously 3.1%) has been revised downward mainly due to the continued pressures on the primary sectors, although we expect the outlook to improve in the short-term to 3.3% in 2017.

We remain cautiously optimistic on medium-term growth prospects with our forecasted average growth rate of 3.8% to 2023 (compared to the Ministry of Finance and Economic Development's forecast of 4.4% to fiscal year 2022/23). We believe that attaining these growth rates would require an acceleration in FDI in Special Economic Zones, together with more efficient management and delivery of projects through much-anticipated Public Private Partnerships. Furthermore, subdued private sector employment prospects combined with the freeze on government headcount, will also continue to constrain growth in household consumption, with consumers already burdened by high levels of debt. Government is attempting to cushion the economy by running a deficit cycle averaging 3.8% of GDP to FY19/20. Although this is an aggressive fiscal stimulus, the relatively low current fiscal debt levels and high levels of reserves (equating to 13 months of import cover) provide the capacity to enact this programme.

Inflation

We believe that the inflationary effects from the flow-through of Rand volatility and rising oil prices, will be partly off-set by a number of factors; consumer demand should remain restricted by disposable income levels, food inflation is expected to remain stable, and the immediate effect of any increase in oil prices will be deferred by the National Petroleum Fund. Headline inflation averaged 2.8% in 2016, and we expect it to rise to 3.5% in 2017 before averaging 3.9% by 2019, being within the Bank of Botswana's targeted range of between 3-6%.

Bank rate implications

Monetary policy is expected to remain accommodative for the rest of 2017, reiterated by a dovish statement from the December MPC which left rates unchanged at an historical low of 5.5%. The Bank of Botswana considers the prevailing rate to be consistent with maintaining inflation within the Bank's medium term inflation objective of 3-6% and is supportive of credit growth. Given the benign inflation backdrop, we believe the Bank of Botswana can keep interest rates on hold for now. In fact, the near-term risk is for further easing. Over the longer term, moderately higher policy rates in the US coupled with a gradual normalisation in domestic CPI inflation will in all likelihood see interest rates rise slowly from 2018 onwards.

We expect credit extension to advance on a steady growth pattern and forecast it at 13% in 2017, reflecting a return of some business confidence in investment prospects.

PULA EXCHANGE RATE

Challenges in the South African economic fundamentals and Rand volatility will continue to influence the Pula exchange rate, despite the January 2017 fairly minor revision in the basket weighting to 45% SA Rand and 55% SDRs (from the prior ratio of 50% each), and the change in the crawl rate from 0.38 to 0.26% per annum.

The announced changes on the Pula basket can be considered very minor for the Pula, moderate for the bond market and insignificant for the inflation and interest rate outlook.

FINANCIAL **PERFORMANCE**

STATEMENT OF FINANCIAL POSITION

Despite the global and local challenges, the economy has shown moderate recovery over the last six months to December 2016, with the Bank taking advantage of this to post strong total balance sheet growth of 9% from P20.5 billion to P22.4 billion.

Advances grew by 13% in a market where overall credit extension over the period was at 7.8%, leading to growth in market share from 29% to 30%. This growth was led primarily by the Retail term loans in an environment where business and corporate clients have experienced low growth opportunities. The Bank constantly and pro-actively reviews its credit-scoring criteria to take full account of the various changes in the economy, and is therefore comfortable with both this growth and the overall credit exposure.

Commentary on Unaudited Summarised financial results and dividend announcement (continued)

for the half year ended 31 December 2016

Despite the continued tight liquidity position in the market, growth in deposits was a credible 4% from P16.4 billion to P17.1 billion. This growth has predominantly been in the Retail and Business segments and focused on diversifying the funding mix and maintaining a loan to deposit ratio of 88%.

As the market moved to a position where the supply of BOBCs became limited as well as the level of reverse repos available, the Bank saw a decline in its holding of BOBCs by 16% and growth in the cash and short term funds of 24%.

Income Statement

The impact of the strength of the funding mix as highlighted above, has contributed significantly to the increase in net interest income of 35% from the corresponding period. Interest expense reduced by a significant 40% whilst interest income increased by 10%, to mirror the growth in advances of 13%. This growth was achieved despite the 50 basis point rate cut over the period.

The business environment continues to be challenging, and characterised by business closures and restricted consumer spending power. The most significant closure was that of BCL, with an impact on banks both through direct and indirect credit exposures. The prudent provisioning adopted by the Bank against the BCL exposures caused impairments to increase by 56%. Discounting the BCL effect, impairments would otherwise have increased by 23.6%, reflecting the Bank's credit structures, and its careful and selective approach to lending.

Notwithstanding the difficult conditions, the Bank continued to focus on attracting and retaining customers through a number of innovative initiatives, and in line with its customer-centric strategy. The Bank launched eBucks, being a customer loyalty program aimed at encouraging customers to make use of certain identified channels and products. Strategic partnerships have been formed whereby benefits and discounts from the services and products of the identified partners are passed on to the Bank's customers.

Significant investment costs were incurred in establishing these customer-focused initiatives and in developing and maintaining systems platforms. Further investment costs were incurred from opening two additional branches (Mogoditshane and Mochudi), expanding the Bank's branch representation to 24.

The success of the above, together with other initiatives to improve and diversify services, resulted in customer numbers growing from 445k to 477k, being a 7% increase year-on-year. In addition, the number of customer accounts grew by 7% to 726k. With the resultant increase in transactional volumes, the Bank witnessed good growth in its non-interest income of 7%.

In addition to an increase in key staff to support the new channels and initiatives to drive customer growth, one factor currently affecting all banks has been the rapid growth in regulatory requirements; and the cost risks to those banks which fail to comply. Accordingly, FNBB has considered it prudent to increase the resources to an appropriate level to achieve regulatory compliance, causing significant, although necessary, increases in operating costs. As a result, operating costs increased by 28% over the corresponding prior period and a 15% growth in staff costs.

In summary, the fundamentals of the Bank remain strong with profit before tax increasing by 9% from the prior year, reversing a 13% decline for the period to June 2016, and achieving a healthy return on equity of 24%.

Reflection

Despite facing a number of uncertainties and subdued current economic conditions, the Bank continues to adopt a positive approach to future growth, and has positioned itself to take advantage of any turn in the economy through continuing to invest appropriately in people, infrastructure, and innovation. The results of this strategy are partly evident in the results for 31 December 2016 notwithstanding future benefits to be derived when the economy improves.

Looking ahead

Given the challenging business environment, the Bank will continue with its focus on efficiency which will culminate in its overall goal of being a customer centric bank and the pursuits of diversifying revenue streams.

Capital Management

The Bank's objectives when managing capital, which is a broader concept than "equity" as shown on the statement of financial position, are to comply with the Bank of Botswana, to safeguard shareholders' returns, maintain the ability to continue as a going concern and to ensure the Bank has a strong capital base to support growth and development of the business.

The Bank continues to manage its capital in line with the Board's approved capital management framework and Basel 2.5, being the new Bank of Botswana requirement which was adopted in Botswana in 2016.

As part of our capital management strategy, we assess on a regular basis if the Bank is appropriately capitalised from an economic risk point of view. Economic capital is defined as the capital which the Bank must hold, commensurate with its risk profile, under severe stress conditions.

This is to give comfort to stakeholders that the Bank will be able to discharge its obligations to third parties in accordance with an indicated degree of certainty even under stress conditions and would continue to operate as a going concern.

The regulatory capital requirements are strictly observed when managing economic capital.

The Bank's capital adequacy ratio after dividend has been maintained at 17.67% as at 31 December 2016, and is above the Bank of Botswana required ratio of 15%.

In line with the impact of the market conditions of the Bank's profitability, the Directors believe that it is appropriate to continue with the prudent approach to capital management.

On this basis, the Directors propose an interim dividend of 5.0 thebe per share.

Events after reporting date

There were no material events that occurred after the reporting date that require adjustment to the amounts recognised in the summarised consolidated financial results or that require disclosure.

Corporate Governance

The Board and management are responsible for ensuring that the Group's operations are conducted in accordance with all applicable laws and regulations, including the responsibility for ensuring the following:

- Adequate and effective management of corporate governance and risk and in accordance with both recommended current best practice and regulatory compliance;
- Maintenance of appropriate interna controls including the reporting of material malfunctions; and
- The Group's continued capability to operate as a going concern.

The Board comprises a majority of independent, non-executive Directors and meets regularly, overviews executive management performance and retains effective control over the Group. The Board is assisted by committees, which are responsible for different aspects of governance.

The main Board committees include Audit, Credit, Directors Affairs and Governance, Remuneration and Risk Capital Management and Compliance.

Social Responsibility

The Bank remains aware of its social responsibility to the community, which function it performs through the FNBB Foundation.

The FNBB Foundation, which has an independent board, supporting educational, arts and culture, sports and recreation, social welfare development and environmental sustainability in Botswana by identifying beneficiaries who are in need and deserving of assistance, and where such assistance will have real and lasting benefits. One recent initiative has been the development of parks for the community, including a recent collaborative project for an ecologically-focused park which included a number of sponsors and the youth of the community.

FNB Botswana has committed to contributing up to 1% of its profit after tax to the Foundation. Since the inception of the Foundation in 2001, the Group has made grants in excess of P55 million to the Foundation, and in turn, the Foundation has approved donations and pledges to qualifying beneficiaries. Details of the foundation and criteria for eligibility can be found at the Group's website: www.fnbbotswana.co.bw.

Declaration of dividend

Notice is hereby given that an interim dividend of 5.0 thebe per share has been declared for the half year ended 31 December 2016. The dividend will be paid on or about 31 March 2017 to shareholders registered at the close of business on 10 March 2017.

In terms of the Income Tax Act (Cap 52.01) as amended, withholding tax at the rate of 7.5% will be deducted by the Bank from gross dividends. If a change of address or dividend instructions is to apply to this dividend, notification should reach the Transfer Secretaries by 17 March 2017.

For and on behalf of the Board.

J K Macaskill
Chairman

S L Bogatsu
Chief Executive Officer

Gaborone, 3 February 2017

TRANSFER SECRETARIES
PricewaterhouseCoopers (Proprietary) Limited
Plot 50371, Fairgrounds
PO Box 294
GABORONE

DIRECTORS:

John K. Macaskill (Board Chairman – Independent Non-Executive Director)(SA),
Sifelani Thapelo (Deputy Chairman - Independent Non-Executive Director), Steven L Bogatsu (CEO – Executive Director), Jabulani R. Khethe (Non-Executive Director)(SA), Michael W. Ward (Independent Non-Executive Director), Dorcas Kgosietsile (Independent Non-Executive Director), Nelson D. Mokgethi (Independent Non-Executive Director), Mmasekgoa G. Masire-Mwamba (Non-Executive Director), Doreen Ncube (Non-Executive Director), Leonard Haynes (alternate to Jabulani R. Khethe) (SA), Richard Wright (alternate to Steven L. Bogatsu)

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MARKETING & **COMMUNICATIONS**
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