



# Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	31-May-19	24-May-19	Wkly %	YTD %
DCI	7727.08	7748.77	-0.28	-1.59
FCI	1564.55	1564.55	0.00	-0.37

12 month range		Week ending:		31-May-19		12 months rolling								
High	Low	Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares	
t	t	t	t	t	t	t	t	%	x	x	Pm	Pm		
<b>DOMESTIC</b>														
<i>Commercial Banks</i>														
205	205	ABC	-	205	205	-	0	-	0	1.5	11.6	1 486	128.2	725 000 000
611	521	BARCLAYS	-	522	522	310 143	29.3	5.6	2.2	9.8	4 448	454.5	852 161 252	
275	219	FNBB	275	-	275	608 175	13.9	5.0	2.2	10.3	6 995	679.7	2 543 700 000	
450	333	STANCHART	310	333	333	7 429	7.4	2.2	0.9	41.7	994	23.8	298 350 611	
<i>Financial Services</i>														
1 767	1 746	BIHL	-	-	1 750	191 614	132.3	7.6	1.7	13.3	4 941	370.5	282 370 652	
185	150	LETSHEGO	-	150	150	184	11.1	7.4	0.8	6.3	3 216	510.5	2 144 045 175	
<i>Tourism/Hospitality</i>														
1 060	973	CHOB	1 050	-	1 050	18 392	55.5	5.3	2.8	11.5	939	81.5	89 439 642	
656	581	WIL	-	630	630	0	15.3	2.4	2.3	15.3	1 501	98.1	238 176 580	
131	115	CRESTA	120	-	120	0	0.0	0.0	1.2	7.8	222	28.6	184 634 944	
<i>Agriculture</i>														
580	300	SEEDCO	-	-	300	0	-	0.0	1.3	16.8	1 138	67.7	379 331 127	
<i>Energy</i>														
1 050	1 037	ENG	1 038	-	1 038	0	36.9	3.6	2.7	13.0	1 658	127.4	159 722 220	
<i>Mining</i>														
106	85	MINER	-	106	106	0	-	-	4.5	0.0	457	-12.1	431 086 245	
<i>Consumer Services</i>														
370	359	G4S BOTSWANA	-	359	359	0	22.4	6.2	2.6	9.7	287	29.5	80 000 000	
<i>Retail &amp; Wholesale</i>														
250	40	CHOPPIES	-	-	69	0	2.0	2.9	0.6	10.4	900	86.7	1 303 628 341	
896	855	SEFALANA	-	855	855	28 500	30.5	3.6	1.3	11.1	2 144	192.5	250 726 709	
<i>Property</i>														
198	164	LETLOLE	180	-	180	0	15.1	8.4	0.7	7.4	504	68.0	280 000 000	
325	320	NAP	-	-	323	46 700	22.4	6.9	1.3	8.9	1 952	218.9	604 397 124	
314	299	PRIMETIME	-	-	299	2 000 242	14.9	5.0	0.9	5.8	732	126.3	244 650 684	
229	220	RDCP	-	220	220	969	11.8	5.4	0.7	8.1	772	95.9	350 982 285	
317	284	TURNSTAR	-	284	284	30 000	16.7	5.9	1.0	13.3	1 625	122.4	572 153 603	
250	248	FPC	-	248	248	0	11.0	4.5	1.2	24.3	1 008	41.4	406 307 819	
<i>ICT</i>														
130	90	BTCL	-	90	90	139 616	12.2	13.6	0.5	4.6	945	205.0	1 050 000 000	
<i>Investment Holding</i>														
12	12	OLYMPIA	12	13	12	0	0.0	0.0	0.1	6.7	3	0.5	28 600 000	
<i>Beverages</i>														
2 055	1 939	Sechaba	2 055	-	2 055	2 100	101.8	5.0	3.8	10.3	2 273	220.1	110 616 859	
<i>Venture Capital</i>														
105	105	AFINITAS	-	105	105	0	-	-	3.3	0.0	225	-12.6	213 946 250	
<b>Domestic sector totals and weighted averages</b>						<b>3 384 064</b>		<b>5.2</b>	<b>1.7</b>	<b>11.6</b>	<b>41 364</b>	<b>3 953.0</b>	<b>13 824 028 122</b>	
<b>FOREIGN</b>														
<i>Main board</i>														
<i>Financial Services</i>														
-	-	INVESTEC	6 003	-	5 315	0	311.3	5.9	0.2	2.0	16 950	8 447.4	318 904 709	
<i>FMCG</i>														
378	374	CASALES	-	-	377	0	5.0	1.3	1.7	13.4	1 694	126.7	449 219 484	
<i>Mining</i>														
-	-	ANGLO	25 670	26 827	21 800	0	1 007.6	4.6	0.9	6.4	306 391	47 636	1 405 465 332	
115	110	SHUMBA	-	-	110	0	0.0	0.0	4.8	6.6	321	48.5	291 819 493	
80	80	TLOU	80	93	80	0	0.0	0.0	0.7	0.0	360	-20.0	450 180 185	
<i>Venture capital</i>														
39	35	A-CAP RESOURCES	-	39	39	0	0.0	0.0	0.8	0.0	340	-20.8	871 884 866	
20	15	BOD	-	-	15	0			0.7	0.0	76	-7.8	509 282 508	
1 706	1 330	LUCARA	-	-	1 330	0	72.6	5.5	2.0	41.6	5 278	126.9	396 858 168	
5	5	RAVEN	-	-	5	0					485		9 691 196 993	
<b>Foreign Sector Totals</b>						<b>0</b>		<b>4.6</b>	<b>0.9</b>	<b>6.8</b>	<b>331 895</b>	<b>56 337.0</b>	<b>14 384 811 738</b>	
<b>ETF</b>														
5090	5090	NEW FUNDS	4 975	5 126	5090	0	95						100 000	
13840	11690	NEW GOLD	13 130	13 480	13 720	0							2 950 000	
9300	8065	NEWPLAT	8 280	8 525	9 085	0							2 600 000	
<b>ETF Totals</b>						<b>0</b>								
<b>Serale OTC Board</b>														
117	110	BBS	-	-	110	0	5.7	5.1	0.5	10.7	536	49.9	487 014 002	
<b>ALL COMPANIES TOTALS AND WEIGHTED AVERAGES</b>						<b>3 384 064</b>		<b>4.6</b>	<b>1.0</b>	<b>7.3</b>	<b>373 795</b>	<b>60 339.9</b>	<b>28 701 503 862</b>	
<b>UNLISTED</b>														
-	-	KYS	75	100	99	-	9.3	9.3	1.2	8.2	44	5.4	44 547 151	
-	-	PANGAEA	-	-	135	-	0.0	0.0	7.04	0.0	93	-3.2	68 750 000	

Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone

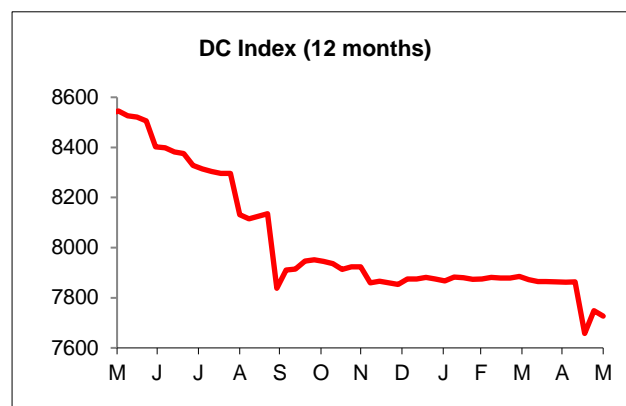
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## Key Rates

Interest Rates	31-May	24-May
Inflation	April 2.50%	Mar 3.30%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
7dayBoBC**	1.61%	1.61%
91dayBoBC**	1.67%	1.65%

\*\* These rates are the weighted average stop out yield at the latest BoB auction

FX rates	31-May	24-May	change
US\$	0.0918	0.0930	-1.31%
£ Stg	0.0728	0.0733	-0.68%
Rand	1.3578	1.3406	1.28%
Euro	0.0728	0.0830	-12.29%
Yen	10.0000	10.1800	-1.77%
CNH	0.6363	0.6435	-1.12%
AUD	0.1327	0.1347	-1.48%
SDR	0.0667	0.0674	-1.04%



## MARKET COMMENTARY

The **DCI** shed 0.28% to close the week at 7727.08 points. The **FCI** was flat, closing at 1564.55 points.

The biggest loser of the week was **Stanchart** which lost 35 thebe to close the week at 333 thebe.

Turnover for the week amounted to **BWP13,494,185** off a volume of **3,384,064** shares traded. **Primetime** contributed 44% of the turnover while **BIHL** contributed 25%.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	24-May-19	31-May-19		
Turnstar	285	284	-1	-0.35%
Stanchart	368	333	-35	-9.51%

## **DIVIDEND ANNOUNCEMENTS**

<b>Company</b>	<b>Date declared</b>	<b>Period</b>	<b>Dividend- gross (thebe)</b>	<b>Interest gross (thebe)</b>	<b>LDR</b>	<b>Payable</b>
<b>STANCHART</b>	Not disclosed	Final	7.99		Not disclosed	Not disclosed
<b>TURNSTAR</b>	25.04.2019	Final	0.5040	8.996	31.05.2019	11.06.2019
<b>G4S</b>	30.04.2019	Final	13.30		20.05.19	29.05.2019
<b>CHOBE</b>	23.05.2019	Final	60		18.06.2019	28.06.2019
<b>WILDERNESS</b>	24.05.2019	Final	16.50		16.07.2019	31.07.2019

## **COMPANY MEETINGS**

<b>Company</b>	<b>Meeting</b>	<b>Date and Time</b>	<b>Venue</b>
<b>Afinitas</b>	AGM	12.06.2019 @ 1500hrs	Office 6A, i-Towers, Plot 54368, CBD, Gaborone
<b>Sechaba</b>	AGM	13.06.2019 @ 0900hrs	KBL Head Office Boardroom, Kgalagadi Breweries (Pty) Ltd, Broadhurst Industrial, Gaborone
<b>CA Sales</b>	AGM	25.06.2019 @ 1100hrs	CA Sales & Distribution Offices, 2 <sup>nd</sup> floor, Boardroom, Portion 867, Commerce Park, Gaborone
<b>Letshego</b>	AGM	24.06.2019 @ 0930hrs	Masa Hotel, Gaborone
<b>Engen</b>	AGM	20.06.2019 @ 0900hrs	Avani Gaborone Resort & Casino, Gaborone

## **COMPANY NEWS**

### **RDC Properties – Further Cautionary Announcement**

Further to the cautionary announcement dated 26 April 2019, Unitholders of the Company have been advised that negotiations are still in progress which if successfully concluded may have an impact on the value of the Company's Linked Units. Accordingly, Unitholders have been advised to exercise caution in the trading of the Company's Linked Units and should consult their professional advisers before dealing in the Company's Linked Units until such time as the results of the negotiations are known.

*[Source: Botswana Stock Exchange X- News]*

### **Wilderness – Rate of The Conversion of The Offer Consideration Due To Shareholders With Shares Registered On The JSE**

Shareholders of Wilderness have been referred to the circular to Shareholders in respect of (i) the offer by AWH to acquire all of the issued ordinary shares in Wilderness other than those Shares held by AWH, Mr Keith Vincent (AWH's concert party) and The Rise Fund, invested through its affiliate being Wild Holdco Limited, at a price of BWP 6.25 per Share; and (ii) the delisting of the Company from the Main Board of the BSE and the Main Board of the JSE. Shareholders have been referred to the provisions of paragraph 5.3 of the Offer Circular, which states that AWH shall convert the aggregate cash proceeds due to Offer Shareholders whose Shares are registered on the JSE Register in terms of the Offer into ZAR at the mid-price between the 'Bank Buying "Foreign Notes" ZAR/BWP' rate and the 'Bank Selling "Foreign Notes" ZAR/BWP' rate, each as quoted by The Standard Bank of South Africa in its Forex Closing Indication Rates at 4.00 pm CET on the Business Day following the date on which the Offer is announced as being unconditional in all respects. The relevant date for such determination was accordingly Friday, 24 May 2019. Shareholders have been advised that the applicable rate of exchange determined by AWH in accordance with the statement above is BWP0.7467 per ZAR1. Accordingly, the Offer Consideration payable to Shareholders whose Shares are registered on the JSE Register and who accept the Offer is ZAR8.37 per Share. The applicable rate of exchange announced of BWP0.7467 per ZAR1 also equates to BWP1 per R1.3392.

*[Source: Botswana Stock Exchange X- News]*

### **BBS – Update to Shareholders**

The BBS Limited Board of Directors and Management would like to provide an update on the ongoing audit for the financial year ending 2018. We are pleased to report that significant progress has been made in this regard and we are close to publishing the audited results. Delays in finalising the audited financials were a result of the upgrade of our core banking system as part of the Demutualisation project. Because of the complex nature of the upgrade, it took longer than expected to address post implementation issues.

**a) Release date of audited financials-** Thus, the audited financials will not be released on 31 May 2019 as previously undertaken but will be released no later than 30 June 2019 as permitted by the Companies and Intellectual Property Authority ("CIPA") in line with Section 205(2) of the Companies Act. The financials will also be submitted to the BSEL to enable the trading in BBSL shares to resume in line with the OTC requirements of the stock exchange.

**b) Annual General Meeting ("AGM")** - The Annual General Meeting is now scheduled for Wednesday 31 July 2019.

**c) Going concern** - We would like to assure our Shareholders, Customers and the Public that BBS Limited remains a solid and stable going concern which continues to meet all its obligations to its various stakeholders.

**d) No impact on demutualisation process-** The Board and Management would also like to emphasise that delays in finalising the audited financials have no bearing on the Demutualisation project.

*[Source: Botswana Stock Exchange X- News]*

### **Chobe Audited Results for the year ended 28 February 2019**

Chobe has released its full year results. Key highlights include 13% increase in revenue to BWP339.6million (2018: BWP301.1 million). Operating profit was up 23% to BWP119.7 million (2018: BWP97.3 million). Profit after tax rose 15% to BWP81.5 million (2018: BWP71.1 million). Basic earnings per share were 90.37 thebe (2018: 79.49 thebe). The balance sheet grew 11% to BWP466.3 million (2018: BWP401.9million).

*[Source: Company Financials]*

### **Letlole La Rona – Further Cautionary Announcement**

The Directors of Letlole have advised all Unitholders that the Company is currently in negotiations regarding the acquisition of an Industrial Property which may have a material impact on the values of the Company's Linked Units. The Directors therefore advised Unitholders to exercise caution in the trading of their Letlole Linked Units and should consult their professional advisers before dealing in their Linked Units until such time as the results of the negotiations are known. This potential transaction is distinct and separate from the concurrent one alluded to in the cautionary announcement of 24 May 2019.

*[Source: Botswana Stock Exchange X- News]*

### **CA Sales – Dealings in Securities by Director**

Duncan Lewis, the newly appointed CEO of CA Sales has increased his personal shareholding in CA Sales by acquiring an additional 699 334 shares from Frans Britz, the outgoing CEO, the details of which are set out below:

Name of Director	DS Lewis
Status	Director
Company	CA Sales Holdings Limited
Type of securities	Ordinary shares
Date of transaction	29 May 2019
Thebe per share	377
South African Rands per share at exchange rate of ZAR1.32625 to BWP1	500
Number of securities transacted	699 334
Total South African Rand value	ZAR 3 496 670
Nature of transaction	Acquisition(On – Market transaction)
Nature and extent of Director's interest in the transaction	Direct beneficial
Clearance to trade granted	Yes
Date of confirmation	23 May 2019

Name of Director	FW Britz
Status	Chief Executive Officer
Company	CA Sales Holdings Limited
Type of securities	Ordinary shares
Date of transaction	29 May 2019
Thebe per share	377
South African Rands per share at exchange rate of ZAR1.32625 to BWP1	500
Number of securities transacted	699 334
Total South African Rand value	ZAR 3 496 670
Nature of transaction	Disposal (On – Market transaction)
Nature and extent of Director's interest in the transaction	Direct beneficial
Clearance to trade granted	Yes
Date of confirmation	23 May 2019

*[Source: Botswana Stock Exchange X- News]*

### **Wilderness Group Audited Results for the year ended 28 February 2019**

Wilderness has released full year results. Key highlights include a 11% increase in revenue to BWP1.34 billion (2018: BWP1.21 billion). Profit after tax went up 12% to BWP98.1 million (2018: BWP87.3 million). Effective tax rate was higher at 40% (2018: 24%). Basic earnings per share were 34.87 thebe (2018: 32.32 thebe). The balance sheet grew less than 1% to BWP1.53 billion (2018: BWP1.52 billion). A dividend of 16.5 thebe per share was declared.

*[Source: Company Financials]*

## GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	31-May-19		
<b>FNBB</b>	245	275	30	12.24%
<b>New Gold</b>	12 640	13 720	1 080	8.54%
<b>NewFunds</b>	4 777	5 090	313	6.55%
<b>New Plat</b>	8 690	9085	395	4.55%
<b>Sechaba</b>	2 000	2055	55	2.75%
<b>ABC</b>	200	205	5	2.50%
<b>Letlole</b>	176	180	4	2.27%
<b>A-CAP Resources</b>	39	39	0	0.00%
<b>Afinitas</b>	105	105	0	0.00%
<b>BIHL</b>	1 750	1 750	0	0.00%
<b>BOD</b>	15	15	0	0.00%
<b>Chobe</b>	1 050	1 050	0	0.00%
<b>Choppies</b>	69	69	0	0.00%
<b>Cresta</b>	120	120	0	0.00%
<b>Minergy</b>	106	106	0	0.00%
<b>Olympia</b>	12	12	0	0.00%
<b>Raven</b>	5	5	0	0.00%
<b>Barclays</b>	522	522	0	0.00%
<b>Engen</b>	1040	1038	-2	-0.19%
<b>CA Sales</b>	378	377	-1	-0.26%
<b>NAP</b>	325	323	-2	-0.62%
<b>FPC</b>	250	248	-2	-0.80%
<b>RDCP</b>	222	220	-2	-0.90%
<b>G4S</b>	364	359	-5	-1.37%
<b>BBS</b>	112	110	-2	-1.79%
<b>Primetime</b>	305	299	-6	-1.97%
<b>Turnstar</b>	290	284	-6	-2.07%
<b>Sefalana</b>	878	855	-23	-2.62%
<b>Wilderness</b>	656	630	-26	-3.96%
<b>Shumba</b>	115	110	-5	-4.35%
<b>BTCL</b>	95	90	-5	-5.26%
<b>Letshego</b>	162	150	-12	-7.41%
<b>Stanchart</b>	380	333	-47	-12.37%
<b>Lucara</b>	1 600	1 330	-270	-16.88%
<b>Seedco</b>	550	300	-250	-45.45%
<b>Tlou</b>	156	80	-76	-48.72%

Indices	30-May-19	23-May-19	6Day %
BBI	188.24	188.09	0.08
GovI	186.91	186.79	0.06
CorpI	191.60	191.38	0.11
BBI Fixed	104.16	104.09	0.07

### Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB016	31/Oct/19	8.00%	-	-	101.70	-	-	156	Apr 30 / Oct31
BBB017	14/Nov/23	-	-	-	100.00	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	100.00	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS 004	26/Nov/19	11.10%	-	-	103.92	-	-	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	123.96	-	-	150	Jun 3 / Dec 3
BDC 001*	9/Jun/29	-	-	-	101.01	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	101.37	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	99.97	-	-	142.50	9 Jun/9 Dec
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
BHC025	10/Dec/25	-	-	-	-	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
CGL001	9/Apr/24	6.56%	-	-	99.99	-	-	129	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	108.97	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	100.24	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	100.24	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	100.22	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	101.22	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	100.30	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
GBL002	24/Feb/20	15.00%	-	-	-	-	-	21.8	30 June & 31 Dec
GBL003	31/Dec/20	15.00%	-	-	-	-	-	15	30 June & 31 Dec
GBL004	10/Apr/21	15.00%	-	-	-	-	-	25	30 June & 31 Dec
BW007	10/Mar/25	8.00%	4.45%	4.25%	120.09	-	-	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.50%	3.50%	106.89	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.95%	126.74	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.05%	113.45	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.75%	104.29	-	-	1076	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.02%	4.95%	99.47	-	-	931	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.10%	102.09	-	-	301	Mar 2/Sept 2
DPCF005	2/Jun/19	10.60%	-	-	113.80	-	-	100	June 3 / Dec 3
DPCF006	2/Jun/22	10.75%	-	-	-	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	-	-	-	35	June 3 / Dec 5
IFC001*	20/Sep/24	-	-	-	100.30	-	-	260	20 Mar/20 Jun/20 Sep/20 Dec
INB001*	28/Dec/27	-	-	-	-	-	-	113.38**	28 Dec/28 Mar/28 Jun/28 Sep
LHL06	8/Nov/23	10.50%	-	-	108.04	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	110.81	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	99.98	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	100.00	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	0.00	-	-	70	May29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	100.00	-	-	47.4	29 June, 29 Sep, 29 Dec & 29 Mar
SBBL063	15/Oct/19	7.54%	-	-	101.97	-	-	98	Apr15/Oct15
SBBL064*	18/Jun/20	-	-	-	100.20	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	102.23	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	99.98	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	101.75	-	-	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	108.50	-	-	50	June20 / Dec 20
SCBB 008	27/Jun/22	8.20%	-	-	128.23	-	-	127	Dec 27/Jun 27
WUC002	26/Jun/26	10.60%	-	-	128.40	-	-	205	Dec 27/Jun 26
<b>Total</b>						<b>0.00</b>	<b>0</b>	<b>14 290</b>	

\* Variable Coupon Rate

\*\* USD

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