



The African Seed Company

# CIRCULAR TO SHAREHOLDERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



THE HOME OF BUMPER HARVESTS  
[seedcogroup.com](http://seedcogroup.com)



**SEED-CO**  
**85** Years  
KEEP GROWING





- If you are in doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal advisor or other professional advisor immediately.
- If you have disposed of all of your shares in Seed Co International Limited ("Seed Co" or the "Company"), this circular should be sent to the agent through whom you have disposed of such shares, for onward delivery to the purchaser of those shares.
- This Circular incorporates listing particulars and is issued in compliance with the Listing Requirements of the Botswana Stock Exchange for the purpose of giving information to the public with regard to the Shareholders of Seed Co. The Botswana Stock Exchange assumes no responsibility for the accuracy of any of the statements made or opinions expressed in this Circular.

**Action Required:**

The purpose of this Circular is to furnish information to the Shareholders regarding the proposed amendments to the Constitution of Seed Co International Limited. The resolution proposing the amendment will be tabled at the EGM scheduled for 23 January 2026 at 15:00 hours, to be held virtually.



**CIRCULAR TO SHAREHOLDERS**  
**in relation to the**  
**PROPOSED ALTERATION OF THE CONSTITUTION**  
**DATE OF ISSUE: 19 DECEMBER 2025**

**LEGAL ADVISOR**

## CORPORATE INFORMATION

Name of Director	Role	Address	Date of Appointment
Pearson Gowero	Board Chairman	2343 Enterprise Road, Glen Lorne, Harare, Zimbabwe  P.O.Box ZW 294, Harare, Zimbabwe	04 September 2018
Andrew Greame Barron	Director	Mbadzi Estate, Lilongwe, Malawi  P.O. Box 50, Lilongwe, Malawi	04 September 2018
Morgan Nzwere	Group Chief Executive Officer	Unit 1, Dimension 4, 145 North Road, Sandown, Sandton, Johannesburg, South Africa  P.O.Box 35310, Harare, Zimbabwe	31 December 2010
Tineyi Chatiza	Group Chief Financial Officer	82b Domboshava Road, Borrowdale, Harare, Zimbabwe  Building no.2, 33 Georgian Crescent, Bryanston East, Johannesburg, South Africa	01 December 2024
Remina Charity Davidzo Chitengu	Director	209 Janeen Close, Mt Pleasant, Harare, Zimbabwe	04 September 2018
Kenias Mafukidze	Director	70 Steppes Road, Colne Valley, Harare, Zimbabwe	21 September 2023
Kushatha Moswela	Director	Plot 58297, Phakalane, Gaborone, Botswana  P O Box 301317, Gaborone, Botswana	31 August 2020
Maxen Phillip Karombo	Director	58 Kent Road, Chisipite, Harare, Zimbabwe	21 September 2023
Anthony Carvalho	Director	1 Impasse Le Courtial, 63140, Chatel Guyon, France	21 September 2023
Nichoals Charles Bennett	Director	10b Rue Savaron, 15 Rue Massillon, Clermont Ferrand, 63000, France	22 November 2024
Rogério Alvares De Andrade	Director	Centre De Recherche (CRC), 28, Route D' Ennezat, Chappes, FR-63720, France	15 October 2025



#### THE COMPANY

Incorporated in the Republic of Botswana

Registration Number:  
Co. BW00002529282

"Seed Co International Limited"  
or "the Company"

ISIN: BW 000000 2005

BSE Code: (SEED-EQO)

#### LEGAL ADVISOR

2nd Floor, Acacia House, Prime Plaza, Plot 74538, Western Commercial Road, Central Business District

P.O. Box 1368, Gaborone, Botswana

Telephone: +267 395 3481

Fax: +267 395 2757

Contact: Siphon Ziga

#### TRANSFER SECRETARY

Central Securities Depository Botswana 4th Floor, Plot 70667, Fairscape Precinct, Fair Grounds, Gaborone P/Bag 00417 Gaborone, Botswana



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# SHAREHOLDERS OF THE COMPANY

Dear Sir/Madam,

## PROPOSED ALTERATION OF THE CONSTITUTION

### 1. INTRODUCTION

- 1.1. The purpose of this Circular is to furnish information to the Shareholders regarding the proposed amendments to the Constitution for purposes of altering the Constitution. The resolution proposing the amendment will be tabled at the EGM scheduled for 23 January 2026 at 15:00 hours, to be held virtually.
- 1.2. The Company seeks to amend the Constitution of the Company to effect the substantive changes outlined below.
- 1.3. The current Constitution was adopted in 2018 and requires amendments to comply with Statutory Instrument 3 of 2025 of the Companies Act [chapter 42:01].

### 2. DEFINITIONS

In this Circular and the annexures hereto, unless the context indicates otherwise, the terms in the first column have the meanings assigned to them in the second column. Capitalised terms used but not otherwise defined in this Circular will have the meaning given to them in the Constitution attached as Annexure "A" to this Circular. Words importing the singular shall, where applicable, including the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include corporations.

"Act"	means the Companies Act [Cap 42:01], as may be amended from time to time
"EGM"	means the Extraordinary General Meeting to be held on 23 January 2026
"Board"	means the board of directors of the Company
"BSE"	means the Botswana Stock Exchange
"CIPA"	means the Companies and Intellectual Property Authority
"Circular"	means this circular, which provides the overview of the amendments to the Constitution
"Constitution"	means the constitution of the Company, as may be amended from time to time
"Seed Co International Limited" or "the Company"	means Seed Co International Limited, a company incorporated in accordance with the laws of Botswana with registration number BW00002529282
"Notice"	means the notice convening the EGM
"Registered Office"	means the registered office of the Company being Plot 70713 Phakalane T: +264 391 1907 Gaborone, Botswana
"Shareholders"	means holders of shares of the Company
"Special Resolution"	means a resolution passed by 75% of the votes of all Shareholders present or represented by proxy at the extraordinary or general meeting, and eligible to vote on the matter

### 3. EXPLANATORY NOTES

The table below provides an overview of the amendments made to the Constitution. A copy of the Constitution is attached to this Circular as Annexure "A".

Clause (Amended)	Clause (Original)	Topic	Nature of Change	Description of Amendment
8.2	Subject to any restrictions contained in this Constitution, Securities may be transferred under the system of transfer set out in Section 81 of the Act and which complies with the system which applies in relation to the trading of Securities on the Exchange and CSDB and which is applicable to the Company.	Transfer of Securities	Amendment	A statement that the securities shall be freely transferable has been added to the original clause.
10.5	If the executor or administrator of the estate of a deceased or insolvent member fails to comply with a notice served by the Directors, requiring such executor or administrator to elect either to be registered as the holder of the Securities or to effect a transfer thereof in accordance with clause 10.3, within ninety (90) days of service of such notice, the Directors shall be entitled to withhold payment of all dividends and other moneys payable in respect of such Securities until the requirements of the notice have been complied with. However, under no circumstances shall the Securities registered in the name of the deceased or insolvent member be forfeited, and all rights and interests in respect of such Securities shall remain intact, subject to compliance with all applicable laws and regulations dividends and other moneys payable in respect of such Securities until the requirements of the notice have been complied with. However, under no circumstances shall the Securities registered in the name of the deceased or insolvent member be forfeited, and all rights and interests in respect of such Securities shall remain intact, subject to compliance with all applicable laws and regulations.	Ownership	Amendment	A provision to the effect that securities in the name of a deceased or insolvent shareholder shall not be forfeited if the executor fails to register them in his or her own name or in the name of the heir when called upon by the Directors to do so.
10.6	(N/A - New)	Register of Beneficial Owners	Addition	Introduces a new mandatory requirement for the company to maintain a register of beneficial owners. The register must be kept at the registered office, updated upon any change, and the Registrar of Companies must be notified within 10 days.
18.3	(N/A - New)	Register of Beneficial Owners	Addition	Adds a new mandatory clause requiring the Board to ensure that any person appointed as Company Secretary is and remains qualified under the provisions of the Companies Act.
23.4	(N/A - New)	Nominee Directors or Shareholders	Addition	Introduces a new requirement for full transparency of nominee arrangements. Nominees must disclose their status and the identity of their nominator to the Company and the Registrar, with updates required within 10 working days of any change.
Through-out	Throughout	Clause Numbering	Renumbering	As a consequence of the new clauses added above, all subsequent clauses and sub-clauses in the document have been renumbered. The content of these renumbered clauses remains substantively unchanged from the original constitution.

Consequently, at the EGM, the Shareholders will be asked to approve by Special Resolution, the amendment of the Constitution in accordance with the Companies Act. The draft amendments will be circulated to the Shareholders simultaneously with the Notice and the resolution to alter the Constitution will be incorporated in the Notice.

#### 4. DIRECTORS' RECOMMENDATIONS

The Board considers that the resolution regarding the proposed amendments to the Constitution is in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders vote in favour of such resolution to be approved at the EGM as set out in the Notice.

#### 5. FURTHER INFORMATION

##### 5.1. Legal Advisors

Armstrongs Attorneys have been appointed to advise the Company and the Board on the proposed amendments to the Constitution.

##### 5.2. Material Contracts

The Company has not entered into any material contracts (not contracts being entered into in the ordinary course of business) within the two years as of the date of this Circular.

##### 5.3. Material Litigation

The Company is not involved in any material litigation, arbitration nor is it aware of any pending or threatened proceedings against it which may have a significant impact on the financial position of the Company.

##### 5.4. Patents and Trademarks

There are no trademarks, patents or other intellectual property or industrial property which are significant in relation to the Company's business.

##### 5.5. Remittance Statement

There are no restrictions applicable affecting the remittance of profits or repatriation of capital into Botswana from outside Botswana.

##### 5.6. Trading and Financial Position

The Board confirms that there will be no adverse effects or changes to the financial and trading position of the Company following the most recent financial year.

##### 5.7. Documents For Inspection

The following documents are available for inspection in English on our website [www.seedcogroup.com](http://www.seedcogroup.com) between the date of this Circular to the date of the EGM:

- 5.7.1. This Circular;
- 5.7.2. Constitution (reflecting the proposed amendments); and
- 5.7.3. The audited financial statements for the year ended 31 March 2025.

##### 5.8. Statement of liability

- 5.8.1 The respective affiliates, other professional advisors and the BSE 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 arranger, the dealers, their respective affiliates, other professional advisors or the BSE as to the accuracy or completeness of the information contained in this Circular or any other information provided by the Issuer.
- 5.8.2 The professional advisers advising on the proposed amendments to the Constitution ("Advisors") and the BSE 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.
- 5.8.3 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 or the BSE.
- 5.8.4 The Legal Advisors 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. RESPONSIBILITY STATEMENT OF MEMBERS OF THE BOARD

The Directors 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 directors confirm that the Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that 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 issuer and of the rights attaching to the securities to which the listing particulars relate.

## 7. 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 the decision taken based on this Circular.

*Yours faithfully,*

A handwritten signature in black ink, appearing to read "Pearson Gowero".

**PEARSON GOWERO**

for and on behalf of the **BOARD OF DIRECTORS**

A handwritten signature in black ink, appearing to read "Eric M. Kalaote".

**ERIC M. KALAOTE**

COMPANY SECRETARY

**IMPORTANT DATES IN RELATION TO THE PROPOSED CONSTITUTIONAL CHANGES**

Circular to Shareholders and notice convening the Extraordinary General Meeting Released on X-News:	19 December 2025
Posting of Circular to Shareholders and notice convening the Extraordinary General Meeting:	19 December 2025
Voting Record Date in respect of being eligible to vote at the Extraordinary General Meeting:	19 January 2026
Forms of proxy to be received:	19 January 2026
Extraordinary General Meeting to be held:	23 January 2026
Results of the Extraordinary General Meeting release on X-News:	26 January 2026

**Note:** The above dates and times are subject to amendment. Any such amendment will be released on X-News.



The African Seed Company

# SEED CO INTERNATIONAL LIMITED

## PROXY FORM

We, \_\_\_\_\_ (full names) of \_\_\_\_\_ (full address) being the registered holder/s of \_\_\_\_\_ ordinary shares in **SEED CO INTERNATIONAL LIMITED**, do hereby appoint: \_\_\_\_\_ (full names) of \_\_\_\_\_ (full address) or failing him/her the Chairman of the meeting as my/our proxy to vote for us on my/our behalf at the EXTRAORDINARY GENERAL MEETING of the Company to be held on the 23 JANUARY 2026 at 1500 HRS (SAT) and at any adjournment thereof.

We instruct my/our proxy or proxies to vote in the following way:

**(Please mark the appropriate box with an "X" next to each resolution)**

	Special Business	For	Against	Abstain
1.	The Adoption of the amended Constitution			

Details of the above resolution is set out in the Notice of the Extraordinary General Meeting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025 \_\_\_\_\_

\_\_\_\_\_  
**SIGNATURE OF SHAREHOLDER**