

First National Bank of Botswana Limited
(“FNBB” or “ the Company”)



Incorporated in the Republic of Botswana
Registration Number: BW00000790476
Date of Incorporation: 4 July 1972

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

ACTION REQUIRED

1. If you are in any doubt on the action you should take, immediately seek advice from your stockbroker, bank manager, legal advisor, accountant or other professional advisor.
2. If you no longer hold any shares in First National Bank of Botswana Limited immediately send the document to the stockbroker, bank or other agent through whom the sale was effected for transmission to the purchaser or transferee.
3. If you are unable to attend the Extraordinary General Meeting scheduled for 13 March 2026 at 09h00 you are entitled to be represented thereat by proxy and should you desire to be so represented, you should complete the form of proxy which is attached hereto, so as to be received by the transfer secretary of the Company by no later than 12h00 on 10 March 2026.

CIRCULAR TO THE SHAREHOLDERS OF FIRST NATIONAL BANK OF BOTSWANA LIMITED

The purpose of this Circular is;

- to seek Shareholder approval, by way of special resolution to amend the constitution of the company and to provide an explanatory statement to shareholders for the proposed resolution.

Incorporating:

- A Notice Convening an Extraordinary General Meeting of Shareholders of FNBB; and
- A Form of Proxy.

Date of issue: 27 February 2026


ARMSTRONGS
Attorneys, Notaries & Conveyancers
LEGAL ADVISOR

motswedisecurities
A member of the Botswana Stock Exchange



SPONSORING BROKER

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CORPORATE INFORMATION

Name of Director	Address	Date of Appointment
Steven Edwin L Bogatsu	P O Box 1552, Gaborone, Botswana	01 Jan 2015
Balisi Bonyongo	P O Box 81115, Gaborone, Botswana	04 Jan 2019
Louis Frans Jordaan	17 Ridgeway Avenue, Midstream Ridge, Olifansfontein, 1692, South Africa	26 Apr 2022
Naseem Banu Lahri	P O Box 2183, Gaborone, Botswana	16 Aug 2019
Ephraim Dichopase M Letebele	P O Box 26796 Game Kiosk, Gaborone, Botswana	22 Dec 2017
Massimo Marinelli	P O Box 1666, Gaborone, Botswana	24 Aug 2021
Mbako Mbo	P O Box 3754, Gaborone, Botswana	17 Aug 2023
Keneilwe Patricia Mere	P O Box 46271, Gaborone, Botswana	03 Jul 2024
Agnes Pinky K Mothopeng- Makepe	P O Box 201349, Gaborone, Botswana	20 Aug 2024
Moses Dinekere Pelaelo	P O Box 40788, Gaborone, Botswana	03 Sep 2025
Asad Petkar	P O Box 1552, Gaborone, Botswana	24 Aug 2021
Lee-Anne Van Zyl	3 Siena, 44 Middle Road, Morningside, South Africa	09 Apr 2024

Registered Office

Pricewaterhousecoopers Proprietary Limited,
Plot 64289, Tlokweng Road, Gaborone,
Botswana

Company Secretary

Gaone Setlhake
First National Bank of Botswana Limited
1st Floor First Place,
Plot 54362, Central Business District,
Gaborone, Botswana

Legal Advisors

Armstrongs Attorneys
2nd Floor, Acacia House,
Plot 74538, Prime Plaza
Western Commercial Road,
C P.O. Box 1368
Gaborone, Botswana
Central Business District

Sponsoring Brokers

Motswedi Securities
Plot 113, Unit 30 Kgale Mews
Private bag 00223
Gaborone, Botswana

Auditors

Ernst & Young
2nd Floor, Khama Crescent
Plot 22, Gaborone
P. O. Box 41015
Gaborone, Botswana

Transfer Secretaries

4th Floor,
Fairscape Precinct Plot 70667 ,
Fairgrounds
Private bag 00417,
Gaborone, Botswana

IMPORTANT DATES IN RELATION TO THE PROPOSED CONSTITUTIONAL CHANGES

Posting of Circular to Shareholders and notice convening the EGM	27 February 2026
Extraordinary General Meeting to be held	13 March 2026
Release of EGM results on X-News	13 March 2026

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

SHAREHOLDERS OF THE COMPANY

Dear Sir/Madam,

PROPOSED ALTERATION OF THE FIRST NATIONAL BANK OF BOTSWANA LIMITED 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 13 March 2026 at 09h00 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 2008 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 13 March 2026.
“Board”	means the board of directors of the Company.
“BSE”	means the Botswana Stock Exchange.
“CIPA”	means 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.
“First National Bank of Botswana Limited” or “the Company”	means First National Bank of Botswana Limited, a company incorporated in accordance with the laws of Botswana with registration number BW00000790476.
“Notice”	means the notice convening the EGM.
“Proposed Amendments”	means the amendments proposed in Annexure B
“Registered Office”	means the registered office of the Company being Pricewaterhousecoopers Proprietary Limited, Plot 64289, Tlokweng Road, 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

- 3.1. This Constitution is being amended to comply with the directive issued by CIPA to comply with the Companies Act Amendment, by the 15th of March 2026, and other minor formal amendments.
- 3.2. A copy of the revised Constitution is attached to this Circular as Annexure “A”.
- 3.3. The table attached to this Circular provides an overview of the amendments made to the Constitution as Annexure “B”.
- 3.4. Consequently, at the EGM, the Shareholders will be asked to approve the Proposed Amendments by Special Resolution.

4. REGULATORY COMPLIANCE

- 4.1. The Proposed Amendments are subject to compliance with Section 43(3) of the Act,

Listings Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities.

4.2. In that connection, the Shareholders will be requested to approve the proposed resolution at the EGM to be held on 13 March 2026.

5. EGM

5.1. The EGM will be held virtually on 13 March 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.

5.2. A copy of the notice convening the EGM is attached to this Circular and contains the details of the meeting and text of the resolution proposed to be passed.

6. 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.

7. FURTHER INFORMATION

7.1. Legal Advisors

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

7.2. Material Contracts

The Company has not entered into any material contracts (not contracts being entered into in the ordinary course of business) within the 3 years as of the date of this Circular.

7.3. 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.

7.4. 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.

7.5. Remittance Statement

There are no foreign exchange controls or other statutory restrictions in Botswana that prohibit the remittance of profits or the repatriation of capital into or out of Botswana. Such remittances and repatriations are, however, subject to compliance with applicable Botswana tax laws, including corporate income tax and withholding tax obligations, and must be effected in accordance with Botswana's Anti Money Laundering and Counter Financing of Terrorism (AML/CFT) framework.

7.6. 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.

7.7. Documents For Inspection

7.7.1. The following documents are available for inspection in English on our website www.fnbbotswana.co.bw between the date of this Circular to the date of the EGM:

5.7.1.1 this Circular; and

5.7.1.2 Constitution (reflecting the proposed amendments).

7.8. Statement of liability

7.8.1. 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.

7.8.2. 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.

7.8.3. 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.

7.8.4. 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.

8. EMPLOYEES

During the last financial year, the FNBB employed a total of 1577 persons. Any significant changes in the number of employees during the year are set out below.

Main Category of Activity	Number of Employees	Prior Year
Banking Operations	858	870
Treasury & Capital Markets	88	89
Risk & Compliance	75	61
Information Technology	50	45
Administration & Support	506	531
Total	1577	1596

9. RESPONSIBILITY STATEMENT OF MEMBERS OF THE BOARD

9.1. 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.

9.2. 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.

9.3. The Directors confirm that no change in the nature of the business is in contemplation.

10. **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.



Mr. Balisi Bonyongo
for and on behalf of the
BOARD OF DIRECTORS



Ms. Gaone Setlhake
COMPANY SECRETARY

ANNEXURE "A"

PROPOSED DRAFT CONSTITUTION

ANNEXURE B

OVERVIEW OF PROPOSED AMENDMENTS

Clause (Amended)	Clause (Original)	Topic	Nature of Change	Description of Amendment
1.1	(N/A - New)	Beneficial Owner Definition	Addition	Addition of the definition of Beneficial Owner
1.1	(N/A - New)	CSDB Definition	Addition	Addition of the definition of CSDB
1.1	(N/A - New)	Special Resolution Definition	Addition	Addition of the definition of Special Resolution
1.1	(N/A - New)	Ordinary Resolution Definition	Addition	Addition of the definition of Ordinary Resolution
1.1	means the Act and every other relevant act or regulation, including the Listings Requirements of the BSE	Statutes Definition	Amendment	Amending the definition to read as follows, means the Act and every other relevant act or regulation published in the Laws of Botswana, including the Equity Listings Requirements of the BSE
7.1	(N/A - New)	Issuance of Shares	Addition	If the Company is listed, all shares shall be issued in electronic form in accordance with the rules of the Central Securities Depository of Botswana.
7.2	(N/A - New)	Issuance of Shares	Addition	New shares shall be issued in accordance with the Act and the Listings Requirements, shareholders may in a general meeting authorize the directors to issue new Share or other securities as the directors in their discretion may deem fit.
7.6	(N/A - New)	Issuance of Shares	Addition	Fraction Shares will not be issued to any shareholder and will be paid out in cash for the benefit of the shareholder.
9.2	(N/A - New)	Transfer and Transmission of Shares	Addition	Notwithstanding any other provision of this Constitution, shares in the Company shall be freely transferable and registration of transfer of such shares shall not be subject to any restriction, save to the extent required for compliance with statutory requirements and other applicable statutory instruments.
9.11	(N/A - New)	Transfer and Transmission of	Addition	Notwithstanding the contrary contained in any section of this

Clause (Amended)	Clause (Original)	Topic	Nature of Change	Description of Amendment
		Shares		Constitution, the Company shall so long as it remains listed on the Botswana Stock Exchange or any other exchange which may exist from time to time within the jurisdiction of Botswana, the Company shall comply with the Rules of the Exchange and the Central Securities Depository of Botswana Limited, which rules shall be those in force from time to time.
12.3	(N/A - New)	Conversion of shares / securities	Addition	The Company may, subject to the provisions of the Act, by special resolution: convert any securities into stock; convert securities into no par value and vice versa; convert ordinary shares into redeemable preference shares; convert securities of any class into securities of any other class, whether issued or not.
13.7	(N/A - New)	General Meetings	Addition	Notwithstanding the provisions of this Constitution a shareholder who elects to attend any meeting of shareholders which is held by video or telephone conferencing or other virtual meeting and conference facility, participates and/ or votes at said meeting or establishes a communications link to a meeting shall be deemed to be present at that meeting.
15.7	(N/A - New)	Proceedings at General Meetings	Addition	Adding a new clause relating to how polls will be demanded
15.11	(N/A - New)	Proceedings at General Meetings	Addition	Adding a new clause relating to how polls will be withdrawn
19.	The Directors (excluding the CEO as defined in paragraph 30.1 (Chief Executive Officer, shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the	Remuneration of Directors	Amendment	To include any other director who holds an executive role in the Company.

Clause (Amended)	Clause (Original)	Topic	Nature of Change	Description of Amendment
	Company in General Meeting shall from time to time determine and/or approve. The Directors shall also be paid such travelling, hotel and other expenses as may be properly and reasonably incurred by them in the execution of their duties, including any such reasonable expenses incurred in connection with their attendance at Board meetings and at General Meetings.			
41.	The directors of the Company shall procure that the Company complies with the applicable principles set out in the King Code, to the extent possible.	King Report on Governance for South Africa	Amendment	To read as follows, The directors of the Company shall procure that the Company complies with the applicable principles set out in the King Code, as adopted by the Board from time to time
43.	(N/A - New)	Controllers of the Company	Addition	The powers exercised in the Company shall be under the ultimate effective control of the Board, each Director and ultimately the Beneficial Owners who exercise ultimate effective control in the Company or hold a senior managing position. Appendix A contains a list of natural persons having ultimate effective control over the company in terms of

Clause (Amended)	Clause (Original)	Topic	Nature of Change	Description of Amendment
				section 41 (b) of the Act as at the date of registration of the constitution.
Appendix A	(N/A - New)	Controllers Form	Appendix	Prescribed Controllers Form
Throughout	Throughout	Definitions	Consistent Definitions	Throughout the document, definitions have been reviewed and aligned to ensure consistency. This means that terms used in multiple sections now carry the same meaning and application, avoiding ambiguity or conflicting interpretations.
Throughout	Throughout	Citation of Legislation	Full Citations included	References to legislation have been updated to include full and proper citations.
Throughout	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.

ANNEXURE C - NOTICE OF AN EXTRAORDINARY GENERAL MEETING

FIRST NATIONAL BANK OF BOTSWANA LIMITED

Incorporated in the Republic of Botswana
Registration Number: Co. BW00000790476
Date of Incorporation: 4 July 1972
ISIN: BW0000000066
("the Company" or "FNBB")

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that an Extraordinary General Meeting ("EGM") of Shareholders of the Company will be held virtually at 09h00 on 13 March 2026, in accordance with clause 11.6 of the Company's Constitution. Shareholders may attend, participate, and vote by accessing the virtual meeting platform at the following link:

Virtual Meeting Link:

<https://teams.microsoft.com/meet/38052040616219?p=5A9N5JW4WW9cQAKyIO>

Meeting ID: 380 520 406 162 19

The purpose of the meeting is to consider and, if deemed fit, pass the following special resolution, with or without amendment or modification.

SPECIAL RESOLUTION

Subject to the Company's compliance with all rules, regulations, orders and guidelines made pursuant to the Companies Act and the Listings Requirements of the Botswana Stock Exchange (BSE), the amendment to the Company Constitution, a draft of which has been sent to shareholders simultaneously with the notice convening the extraordinary general meeting, is hereby approved and authorized to the fullest extent permitted by law.

Any Directors be and are hereby authorised to take all steps as are necessary or expedient to implement or give effect to the resolution 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 powers 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.

VOTING AND PROXIES

All Shareholders will be entitled to attend and vote on the resolution proposed at the Extraordinary General Meeting.

A Shareholder that is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and speak and vote, in its/his/her stead. A proxy need not be a member nor Shareholder of the Company. A form of proxy that sets out the relevant instructions for its completion is attached for the use by a Shareholder who wishes to be represented at the Extraordinary General Meeting. The completion of a form of proxy will not preclude Shareholders from attending the Extraordinary General Meeting. Unless otherwise stated, a proxy will be entitled to attend any adjournment of the meeting and vote on any amendment or modification proposed to the resolution set out in this Notice.

In order to be effective the form of proxy must be properly completed and be received by the Transfer Secretaries, Central Securities Depository Company of Botswana, Plot 70667, 4th Floor, Fairscape Precinct, Fairgrounds Private Bag 00417, Gaborone a by not later than 12h00 on 10 March 2026.

By order of the Board

Company Secretary:

Gaone Setlhake

First National Bank of Botswana Limited

1st Floor First Place,

Plot 54362, Central Business District,

Gaborone, Botswana

Telephone: +267 3706000

Date: 27 February 2026

ANNEXURE D

EXTRAORDINARY GENERAL MEETING PROXY FORM

Please complete in block letters.

I / We

of

being a shareholder (s) of First National Bank of Botswana Limited, hereby appoint

or failing him/her

or failing him/her

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held virtually at 09h00 on 13 March 2026 at the following meeting link:

Virtual Meeting Link:

<https://teams.microsoft.com/meet/38052040616219?p=5A9N5JW4WW9cQAKyI0>

Meeting ID: 380 520 406 162 19

Which will be held for purposes of passing the proposed resolution and to vote for / against the resolution and or abstain from voting in respect of the following:

	For	Against	Abstain
Special Resolution			

As witness my hand this _____ day of _____ 2026

Signature

Witness

Note:

1. Each shareholder entitled to attend and vote at this meeting is entitled to appoint one or more proxies to act in the alternative to attend, vote and speak in his stead. A proxy need not be a shareholder of the company.
2. Any alteration or correction made to this form of proxy (including the deletion of alternatives) must be initialed by the signatory/ signatories.
3. This form of proxy should be signed and returned to the Transfer Secretaries of the

Company, Central Securities Depository Company of Botswana, Plot 70667, 4th Floor, Fairscape Precinct, Private Bag 00417 Gaborone, Botswana or emailed to csd@bse.co.bw no later than 48 hours before the meeting.