



# Notice of Annual General Meeting

For the Financial Year Ended 31 December 2025





# Contents

1. **Letter of Invitation to Shareholders**
2. **Notice of Annual General Meeting (AGM)**
  - 2.1. **Purpose of AGM**
  - 2.2. **Minutes of the Previous AGM**  
Ordinary Resolution 1: Adoption of Minutes from the Previous AGM
  - 2.3. **Presentation of Consolidated Annual Financial Statements and Reports**
  - 2.4. **Ratify the Remuneration of Independent Auditors**
  - 2.5. Ordinary Resolution 2: PwC Botswana
  - 2.6. **Re-Appointment of Independent Auditors**  
Ordinary Resolution 3: PwC Botswana
  - 2.7. **Re-Election of Non-Executive Directors**  
Ordinary Resolution 4: G.M. Bakwena
  - 2.8. **Authority to Transition to the Main Board of BSE**  
Ordinary Resolution 5: Listing on the BSE Main Board
  - 2.9. **General Authority to Issue Ordinary Shares for Cash**  
Ordinary Resolution 6: Rights Issue and Issue for Cash
  - 2.10. **Authority on Protective Provisions Building Societies Act**  
Special Resolution 1: Building Societies Act Protective Provisions
  - 2.11. **Adoption of Constitution**  
Special Resolution 2: Constitution of BBS Bank Limited
  - 2.12. **Notes to the Notice of the AGM**
    - 2.12.1. Registration and Attendance
    - 2.12.2. Proxies and Voting
    - 2.12.3. Identification
    - 2.12.4. Questions
  - 2.13. **Proxy Form**
  - 2.14. **Contact Information**



**BBS BANK LIMITED**

(Incorporated in the Republic of Botswana)

Company Registration Number: BW00001057162

BSE Share Code ISIN: BW0000001965

## Invitation to Shareholders

Dear Shareholder,

### **BBS BANK LIMITED ANNUAL GENERAL MEETING: THURSDAY 25 JUNE 2026**

I am pleased to invite you to the BBS Bank Limited (“BBS Bank”, “the Bank” or “the Company”) annual general meeting (AGM), to be held as hybrid meeting on Thursday 25 June 2026 at 09h00. The hybrid option is intended to enable shareholders who are unable to be present in person at the venue, to attend remotely.

We have attached the summarized 2025 consolidated annual financial statements of the Bank, and the notice of the AGM, accompanied by explanatory notes and a proxy form. The Consolidated Annual Financial Statements and the BBS Bank 2025 Integrated Report are available on our website, that is, [www.bbs.co.bw](http://www.bbs.co.bw) or at our offices and branches. A copy may also be obtained through an email request to the Investor Relations Office at [bbs@bbs.co.bw](mailto:bbs@bbs.co.bw).

We have provided, on the ‘Notes to the Notice of the AGM’ section of the notice, information on how to participate in the AGM, proxy forms submission, voting instructions and/or sending of queries in advance.

The AGM provides you with an opportunity to engage with the Board Members and Management. I look forward to your participation.

Yours Sincerely,

**Vincent B. Mogano (Dr.)**  
Board Chairman



## **BBS BANK LIMITED**

(Incorporated in the Republic of Botswana)

Company Registration Number: BW00001057162

BSE Share Code ISIN: BW0000001965

---

## **NOTICE OF ANNUAL GENERAL MEETING**

---

**Notice is Hereby Given** that the 2025 Annual General Meeting (“AGM”) of shareholders of BBS Bank Limited (Hereinafter “BBS Bank” or “the Bank”) will be held at **Travel Lodge, Plot 28295 BelaBele Road, Block 3, Gaborone** and virtually, through electronic participation on **Thursday 25 June 2026 at 09h00**.

### **Purpose of the AGM**

To transact the business set out in this notice of the AGM (“Notice”), to consider and if deemed fit, to adopt, pass, with or without modification the resolutions set out in this notice, and to transact any other business as may be transacted at the AGM or raised by shareholders and to answer any questions put forth by shareholders in terms of the Companies Act Cap. 42:01 as amended (“the Act”) and the Constitution of BBS Bank (“Constitution”), regarding the affairs and business of the Bank.

### **AGENDA**

#### **Ordinary Business**

1. To read the notice convening the meeting and confirm the presence of a quorum in accordance with the Constitution.

In terms of Article 71 of the BBS Bank Constitution, a quorum for a meeting of shareholders is constituted if those shareholders or their proxies who are present or who have cast postal votes are between them able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.

#### **2. Minutes of the Previous Meeting**

To receive and adopt the minutes of the AGM held on 26 June 2025.

##### **2.1. Ordinary Resolution Number 1: Adoption of Minutes**

“RESOLVED THAT the Minutes of the AGM held on 26 June 2025 be and are hereby adopted”.

#### **3. Presentation of Consolidated Annual Financial Statements and Reports**

The Annual Consolidated Financial Statements of the Bank (as approved by the Board of Directors of BBS Bank) and audited by PwC Botswana, for the year ended 31 December 2025, including the report of directors and auditors will be presented to the shareholders.

The consolidated annual financial statements are contained in the bank’s integrated report, in terms of section 215 of the Companies Act.

The audited financial statements were published to stakeholders on 1 April 2026 through the X-News platform of the Botswana Stock Exchange (BSE), local newspapers, electronic media and our branch network.

The audited financial statements and performance were presented and covered in detail during the shareholder roadshows held in April – May 2026.



*\*The full set of audited financial statements of the Bank for the year ended 31 December 2025 and integrated report can be accessed on the Bank's website ([www.bbs.co.bw](http://www.bbs.co.bw)), and can be obtained free of charge upon request from the Investor Relations Office by emailing to [bbs@bbs.co.bw](mailto:bbs@bbs.co.bw) and will also be emailed to shareholders.*

#### **ORDINARY RESOLUTIONS**

The voting rights required for the approval of an ordinary resolution by shareholders is more than 50% of the voting rights exercised for each resolution.

#### **4.Remuneration of Independent Auditors for the Reporting Period**

To consider and ratify the remuneration of external auditors PwC for the year ended 31 December 2025, as approved by the BBS Bank Board of Directors.

##### **4.1. Ordinary Resolution 2: Remuneration of PwC Botswana**

“RESOLVED THAT the remuneration of PwC Botswana, amounting to BWP2,216m for the year ended 31 December 2025 (2024: BWP 2,104m) be and is hereby ratified.”

#### **5.Re-Appointment of Independent Auditors**

BBS Bank is required by applicable laws to have its annual financial statements audited by an independent external auditor. The external auditor should be appointed annually by the shareholders at the Bank's annual general meeting. The Audit Committee and the Board of Directors have considered the independence of the external auditors and has concluded that there is no cause to believe that the auditors have acted without objectivity and independence. Pursuant to the Banking Act Cap. 46:04, Financial Reporting Act and King IV Code of Corporate Governance which the Bank has adopted, the Board has satisfied itself with the audit quality for the year ended 31 December 2025 and accordingly recommends PwC Botswana for re-appointment as the independent external auditors of the Bank for the ensuing year. PwC were first appointed as new independent auditors of the bank on 26 June 2025.

##### **5.1. Ordinary Resolution 3: Re-Appointment of PwC Botswana**

“RESOLVED THAT PwC Botswana be and is hereby re-appointed as the external auditors of the Bank and to hold office until the conclusion of the next AGM”.

#### **6.Re-Election of Non-Executive Directors retiring by rotation**

To consider and appoint Mr. Geoffrey Moamodi Bakwena who retires by rotation in terms of the Constitution of BBS Bank, and being eligible and available, has offered himself for re-election. The Board Charter requires retirement and rotation of directors at the end of their 3-year term. Mr. Bakwena's second tour of his directorship will lapse in July 2026. The expiry was deliberately placed at July to structure and stagger the rotation and retirement of directors. Consistent with the Board Charter, rotation of board members should be structured to retain valuable skills, to have continuity of knowledge and experience and to introduce persons with new ideas and expertise. Directors who retire and being eligible, are entitled to offer themselves for re-election.

In terms of the BBS Bank Board Nominations Policy, nomination for re-election of a director should be considered based on a director's performance, including attendance at meetings of the Board and its committees. The results of the skills gap analysis and Board evaluation exercise reveal that the Board is satisfied with the knowledge, skill, experience and performance of Mr. Bakwena. The results of the last board evaluation exercise have also positively reviewed the performance of Mr. Bakwena. His experience as a governance professional, and his long experience in board leadership across many sectors continue to strengthen the board. His institutional memory and knowledge of the bank has proven to be critical in facilitating appropriate guidance at strategic level. The Board has considered his independence and concluded that Mr. Bakwena continues to exhibit independence and objectivity in decision making and handling board affairs. Based on the results of the board evaluation exercise, his experience, knowledge, attendance at meetings, participation and contribution, the Board recommends Mr. Bakwena to the Shareholders for re-election.



#### **6.1. Ordinary Resolution 4: G.M. Bakwena**

“RESOLVED THAT Mr. Geoffrey Moamodi Bakwena, who retires by rotation in terms of the Constitution of BBS Bank, and being eligible and available, offers himself for re-election, be and is hereby re-elected as a Director.”

*Biographical profile of Mr. Bakwena is set out in the Integrated Report.*

#### **7. Authority to Transition to the Main Board of BSE**

BBS Bank has been registered on the Serala Over-the-Counter Board (“Serala OTC Board”) of the Botswana Stock Exchange (BSE), since 3 September 2018. At the time when the Botswana Building Society (now BBS Bank) demutualized into a company, it envisioned listing on the Botswana Stock Exchange, primarily to raise capital and enhance its standing and transparency amongst others. A decision was accordingly made to register the securities of BBS Bank on the Serala OTC Board, which allowed the company to learn, to experience and to understand the listing environment whilst it prepared itself for a main listing in due course. Under the Serala OTC Board framework, issuers are permitted a maximum listing tenure of five (5) years, after which they are required to either migrate to the BSE Main Board (“Main Board”) or de-register. The tenure for BBS Bank on the Serala OTC Board expired, subject to extensions by the BSE. BBS Bank has been given approval by the BSE to extend its registration on the Serala OTC Board to December 2026.

BBS Bank now intends to apply to list on the Main Board. The Board is of the view that a Main Board listing will enhance BBS Bank’s visibility, credibility, and access to a broader investor base, while aligning BBS Bank with more established issuers within the commercial banking market.

#### **7.1. Ordinary Resolution 5: Listing on the BSE Main Board**

“RESOLVED THAT BBS Bank Limited apply for listing of securities on the Main Board of the Botswana Stock Exchange, and the directors of the Company be and are hereby authorised to settle the terms of and sign and/or dispatch documents and notices to be signed and/or dispatched by/or on behalf of the Company under or in connection with or which may be necessary and generally do everything reasonably required or necessary for the implementation of the listing on the Main Board”.

#### **8. General Authority to Issue Ordinary Shares for Cash**

In terms of the Constitution of BBS Bank, the Board may from time to time issue ordinary shares, and any other shares or securities provided for by the Constitution to any person at any time and in any number it considers appropriate.

In connection with the proposed migration, and in anticipation of the BBS Bank’s inclusion in the BSE market indices, the directors intend to undertake a capital raise comprising of rights issue and issue for cash. The capital is intended to strengthen the Bank’s financial position and support its strategic growth initiatives as it progresses with its transformation journey as a commercial bank. The purpose of this resolution is for Shareholders to authorise and partake the issue of ordinary shares, subject to the terms and conditions accompanying this issuance.

#### **8.1. Ordinary Resolution 6: Issue of ordinary shares for cash**

“RESOLVED THAT, subject to the Constitution of BBS Bank, the Companies Act, Banking Act and to the extent applicable the BSE Listings Requirements, in order to raise capital for BBS Bank, the directors be and are hereby authorised to issue ordinary shares and/or options or securities which are convertible into existing class of equity securities by way of rights issue and/or issue for cash to such person or persons and on such terms as the as set out in the Circular to Shareholders, provided that;

- 8.1.1 The authority will be valid until the earlier of the bank’s next annual general meeting or 15 months from the date on this authority;



8.1.2 The issue to be of a class of securities already in issue or limited to such securities or rights that are convertible into a class already in issue.”

**IMPORTANT NOTE: SPECIAL RESOLUTIONS**

The percentage of voting rights required for the approval of special resolutions is at least 75% of the voting rights exercised for each resolution, by those in attendance at the meeting or represented by proxy.

**9. Authority on Protective Provisions of Building Societies Act**

In terms section 67B of the Building Societies Act, which BBS Bank is subject to, shareholders may by special resolution, permit BBS Bank to offer for sale, invite subscriptions for shares, allot or agree to allot shares with a view to their being offered for sale, allot or agree to allot shares, or register a transfer of shares in BBS Bank in excess of 25% to one person (permitted proportion) or allot or agree to allot shares within 10 years from the date BBS Bank converted from a building society (protective period). The directors are of the view that it is imperative for the shareholders to pass such resolution for BBS Bank in order to promote the success of the capital raise and enable BBS Bank to access a broader investor base.

**9.1. Special Resolution 1: Building Societies Act Protective Provisions**

“RESOLVED THAT, in accordance with Section 67B (5) (a) of the Building Societies Act, the protective provisions of section 67B of the Building Societies Act shall cease to apply to BBS Bank with immediate effect and that directors be and are hereby authorized to issue or allot securities, shares and/or give options to subscribe for unissued shares.”

**10. Adoption of Amended Constitution**

The Constitution of BBS Bank has been reviewed and updated to incorporate the requirements of the Companies (Amendment) Act No. 3 of 2025. This requires all new and existing companies to submit a constitution that contains beneficial ownership information. Companies are allowed to develop their own constitutions or to adopt a template developed by the Companies and Intellectual Property Authority (CIPA). The bank has chosen to make improvements to its existing Constitution to secure compliance with the requirements. The deadline to file compliant constitutions is 30 September 2026. The changes to the Constitution include;

- Adding the concepts of ultimate effective control and beneficial owner into the definition section
- Included a new section 46.10 relating to controllers of the company
- Included a specimen controller form in line with the statutory requirement
- Included requirements relating to the transferability and conversion of securities in line with the BSE Equity Listings Requirements.

**10.1. Special Resolution 2: Constitution of BBS Bank Limited**

“RESOLVED THAT the amended BBS Bank Limited Constitution be and is hereby adopted”.

**11. Any Other Business**

To transact any other business which may be transacted at the AGM, including answering questions put forth by Shareholders regarding the affairs and business of the Bank.

**12. Adjournment of AGM by Chairperson**



## NOTES TO THE NOTICE OF THE AGM

### 1.Registration and Attendance

- 1.1. **Electronic Registration:** Shareholders may attend either virtually or in-person (physically) at the venue. To attend the AGM, shareholders should access the link “BBS Bank 2025 Annual General Meeting Registration” in the BBS Bank website for registration and verification purposes. Upon successful verification, a notification with the AGM details will be sent to the Shareholder. On the day of the meeting, Shareholders should start logging in from 08h00.
- 1.2. **Registration and Attendance at the Venue:** Shareholders who wish to attend the AGM in-person, and who have not registered online, will be able to register at the venue from 08h00 to 08h45. In order to register at the venue, shareholders will be required to provide identification, as more fully set out at the ‘identification’ section below.
- 1.3. **Electronic Attendance:** once registration is confirmed, shareholders wishing to attend virtually will be required to connect to the AGM through a virtual link and follow relevant prompts. Attendees may be required to complete all relevant fields including title, first name, last name, contact details and email address for verification and before the commencement of the meeting.
- 1.4. **Disclaimer:** BBS Bank, its directors, employees, transfer secretaries or advisors will not be responsible for loss of network connectivity or other network failure due to insufficient data, airtime, internet bandwidth, network provider challenges and/or power outages and/or any other cause that could limit or prevent any shareholder or proxy from participating in and/or voting at the AGM.

### 2.Proxies and Voting

- 2.1. Shareholders are urged to consult clauses on proxies and proxy forms as outlined in the BBS Bank Constitution, a copy of which is available on the Bank’s website by accessing the link “*BBS Bank Constitution*”. The clauses are paraphrased in the “Notes” section of this Notice.
- 2.2. A shareholder is entitled to attend (and vote, if applicable) at the meeting. A shareholder may appoint a proxy to attend and participate at the meeting in the place of the shareholder. A proxy need not be a shareholder of the Bank.
- 2.3. Proxy Forms must be received by the Company Secretary 48 HOURS before the start of the meeting either by email at [bbs@bbs.co.bw](mailto:bbs@bbs.co.bw) , or delivered at BBS Bank Head Office 4th Floor (see location details in the “Contact Information” section below) or at any BBS Bank Branch across the country.
- 2.4. The Chairperson may accept or reject a proxy form which is completed and/or received other than in the accordance with these instructions.
- 2.5. This Notice of the AGM which includes the form of proxy with additional notes and instructions, will also be available on the BBS Bank website [www.bbs.co.bw](http://www.bbs.co.bw) . It will also be emailed to shareholders. Alternatively, a copy may be requested from the Company Secretary by emailing [bbs@bbs.co.bw](mailto:bbs@bbs.co.bw).
- 2.6. As stated above, the Form of Proxy or other authority appointing the Proxy must be delivered to BBS Bank Limited, Plot 13108-12, Corner of Lemmenyane and



Segoditshane Roads, Broadhurst, Gaborone. Such can also be posted (at the risk of the shareholder) to BBS Bank Limited at P.O. Box 40029, Gaborone, or emailed to BBS Bank Limited at [bbs@bbs.co.bw](mailto:bbs@bbs.co.bw) and must be duly received by the Bank at least 48 hours before the date of the meeting.

### **3. Identification**

Shareholders and proxies will be required to provide proof of identification reasonably satisfactory before attending or participating in the meeting. Shareholders may be required to log in using their share account or identity numbers (National Identity Card numbers 'Omang' for citizens and Passport numbers for non-citizens).

### **4. Questions**

To facilitate engagement and asking of questions between shareholders attending in-person and those attending virtually, the Bank will allow questions to be raised at the meeting by shareholders attending in person first and then by shareholders attending electronically. Shareholders attending virtually can also submit their questions by way of text via the electronic meeting chat box.

The Bank would like to respond to as many shareholders' questions as possible. Therefore, shareholders are encouraged to submit their questions prior to the meeting, at least 48 hours before the date of the meeting to [bbs@bbs.co.bw](mailto:bbs@bbs.co.bw) to ensure that all questions are addressed at the AGM.

**By Order of the Board.**

A handwritten signature in black ink, appearing to read 'Dimpho Phagane', written over a light blue horizontal line.

**Dimpho Phagane**  
Company Secretary



## PROXY FORM

**BBS BANK LIMITED**  
(Incorporated in the Republic of Botswana)  
Company Registration Number: BW00001057162  
BSE Share Code ISIN: BW0000001965

**This proxy form is for use by certificated shareholders (if any) and dematerialised shareholders registered in their own name as at the record date of the AGM i.e. 30 May 2026.**

This proxy form is for the BBS Bank AGM to be held on 25 June 2026 at 09h00 at Travel Lodge, Gaborone and via electronic communication (Refer to the notes to the notice of the AGM).

I/We ..... (full names) of (address)

..... and contact number

..... being the holder of (insert number of shares) ..... shares in the company hereby appoint:

1. .... or failing him/her;
2. .... of failing him/her;
3. the Chairperson of the AGM, as my/our proxy to attend, speak and vote on my/our behalf at the AGM that will be held for the purpose of considering and, if deemed fit, passing, with or without modifications, the ordinary and special resolutions to be proposed at the meeting and at each adjournment thereof, and to vote for and/or against the ordinary and special resolutions and/or to abstain from voting in respect of shares of the ordinary shares registered in my/our names in accordance with the following instructions:

		For	Against	Abstain
<b>Ordinary Resolutions</b>				
1.	Ordinary Resolution 1: Remuneration of Independent Auditors (PwC)			
2.	Ordinary Resolution 2: Re-Appointment of Independent Auditors (PwC)			
3.	Ordinary Resolution 3: Re-Election of G.M. Bakwena			
4.	Ordinary Resolution 4: Authority to transition to the Main Board of BSE			
5.	Ordinary Resolution 5: General Authority to Issue Ordinary Shares for Cash			
<b>Special Resolutions</b>				
6.	Special Resolution 1: Authority on Protective Provisions of Building Societies (Amendment) Act			
7.	Special Resolution 2: Adoption of Amended Constitution			

**Insert X or a tick in the relevant space above according to cast your vote.**

On a show of hands or voice, a shareholder entitled to vote is eligible for one vote irrespective of the number of shares that they hold or represent.

On a poll, a shareholder entitled to vote is eligible for the proportion of votes equivalent to the number of shares held or represented. A poll may be demanded by a shareholder or shareholders representing not less than 10 (ten) percent of the total voting rights of all shareholders having the right to vote at the meeting, or by a shareholder or shareholders holding the shares that confer a right to vote at a meeting and on which the aggregate amount paid up is not less than 10 (ten) percent of the total amount paid up on all shares that confer that right.

Signed at (place)..... On this (day)..... day of  
(month)..... 2026.





Signature .....

Assisted by (where applicable) ..... (state relationship and full names)

## Contact Information

### **BBS Bank Limited**

Incorporated in the Republic of Botswana)  
Company Registration Number:  
BW00001057162  
BSE Share Code ISIN: BW0000001965

### **Registered Office**

4<sup>th</sup> Floor, BBS Bank Head Office  
Plot 13108-12, Cnr Lemmenyane &  
Segoditshane Roads  
Kagiso Mall, Broadhurst  
Gaborone

### **Postal Address**

P.O. Box 40029  
Gaborone

### **Contact Numbers**

Tel: (+267) 397 1396  
Fax: (+267) 390 3029

### **Company Secretary**

Dimpho T. Phagane  
Plot 13108-12, Cnr Lemmenyane &  
Segoditshane Roads  
Kagiso Mall, Broadhurst  
Gaborone

### **Business Relations and Media**

Sipho H. Showa  
Plot 13108-12, Cnr Lemmenyane &  
Segoditshane Roads  
Kagiso Mall, Broadhurst  
Gaborone

### **Transfer Secretary**

Central Securities Depository Botswana  
(CSDB)  
4th Floor, Fairscaple Precinct  
Plot 70667 Fairgrounds,  
Private Bag 00417  
Gaborone

### **Website**

[www.bbs.co.bw](http://www.bbs.co.bw)

### **Enquiries**

[bbs@bbs.co.bw](mailto:bbs@bbs.co.bw)

### **Media**

[bbs@bbs.co.bw](mailto:bbs@bbs.co.bw)

### **Independent Auditors**

PwC Botswana  
Plot 64289, Tlokweng Road, Gaborone  
P.O. Box 294  
Gaborone

### **Sponsoring Broker**

Imara Capital Securities (Pty) Ltd  
Plot 74770, Unit 6, 2nd Floor, Morojwa Mews,  
Western Commercial Road, New CBD  
Gaborone

### **Legal Advisors**

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