

CIRCULAR TO SHAREHOLDERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action Required:

- If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, banker, lawyer, accountant or other professional adviser immediately.
- If you have sold or transferred all your shares in Letshego Africa Holdings Limited (“**Letshego**” or “the **Company**”), you should at once hand this Circular to the agent through whom you effected the sale and transfer, for transmission to the purchaser or transferee.
- 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 Letshego.



Incorporated in the Republic of Botswana
Registration Number: Co. BW00000877524
Date of Incorporation: 4 March 1998
ISIN: BW 000 000 0322
(“the Company”)

CIRCULAR TO SHAREHOLDERS

in relation to the

PROPOSED SALE OF CERTAIN EAST AND WEST AFRICA SUBSIDIARIES

(“PROPOSED TRANSACTION”)

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CORPORATE INFORMATION

DIRECTORS

Name of Director	Role	Address	Date of Appointment
Christopher M Mokgware	Board Chairperson	P O Box 80416, Gaborone, Botswana	11 August 2022
Rose Annelieta Wairimu Mwaura	Board Member	P O Box 43460-00100, Nairobi, Kenya	02 December 2021
Catherine B Lesetedi	Board Member	P O Box 850, Gaborone, Botswana	14 November 2017
Tshephang Master Loeto	Board Member	P O Box 70120, Gaborone, Botswana	22 August 2025
Abiodun Tajudeen Odubola	Board Member	D3 Mambilla Close, Osborne Foreshore Estate, Ikoyi, Lagos, Nigeria	12 December 2019
Tebogo Tomango	Board Member	Private Bag 008, Gaborone, Botswana	16 May 2025
Michael Ignatius Viljoen	Board Member	11 Alice Lane, Sandton, 2196, South Africa	30 April 2026
Rubin Japhta	Board Member	38 Les Lions Street, Val De Vie Estate, Paarl, 7646, South Africa	5 May 2026
Reinette Estelle Van Der Merwe	Group Chief Executive Officer	P O Box 381, Gaborone, Botswana	1 October 2025
Tinotenda Gwendoline Muteiwa	Group Chief Financial Officer	Plot 67795, Kgale Manor, Gaborone, Botswana P O Box 381, Gaborone, Botswana	24 March 2020

CORPORATE ADVISORS

The Company



Letshego Africa Holdings Limited
Tower C, Zambezi Towers,
Plot 54352, CBD,
P O Box 381,
Gaborone, Botswana
Telephone: +267 364 4739
Contact: Gorata Dibotelo

Sponsoring Broker

motswedisecurities
A member of the Botswana Stock Exchange



Motswedi Securities
Plot 113, Unit 30,
Kgale Mews, Gaborone
P/Bag 00223,
Gaborone, Botswana
Telephone: +267 318 8627
Email: garry@motswedi.co.bw
Contact: Garry Juma

Transfer Secretary



Central Securities Depository Company of Botswana Limited

4th Floor, Fairscape Precinct,
Plot 70667
Fairgrounds, Gaborone
Private Bag 00417, Gaborone
Telephone: +267 367 4400
Contact: csd@bse.co.bw

Legal Advisors



Attorneys, Notaries & Conveyancers

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: Kago K.Y Boiki

Auditor to the Company



Ernst and Young
2nd Floor, Plot 22
Khama Crescent
Gaborone, Botswana
Telephone: +267 397 4078
Fax: +267 397 4079
Contact: Thomas Chitambo

Reporting Accountants



Bakertilly-Botswana

Plot 205, Independence Avenue, Main Mall
Gaborone, Botswana
Telephone: +267 391 6650
Contact: Samuel L. Njanji

Company Secretary



Letshego Africa Holdings Limited

Tower C, Zambezi Towers,
Plot 54352, CBD,
P O Box 381,
Gaborone, Botswana
Telephone: +267 364 4739
Contact: Gorata Dibotelo

NOTICE TO SHAREHOLDERS OF THE COMPANY

Dear Sir/Madam,

PROPOSED SALE OF CERTAIN EAST AND WEST AFRICA SUBSIDIARIES

("PROPOSED TRANSACTION")

1. INTRODUCTION

- 1.1. Shareholders are referred to the cautionary announcements released by the Company, including the announcement dated 7 May 2026, wherein shareholders were advised that the Company and its wholly-owned subsidiary, Letshego Mauritius Limited (together, the "**Sellers**"), have entered into a binding framework agreement (the "**Framework Agreement**") with Axian Digital Venture Holding and Management Limited (the "**Purchaser**" or "**ADVHM**") and the Share Purchase Agreements for the sale of 100% of the issued share capital in certain of the Group's East and West African subsidiaries, being Letshego Ghana Savings and Loans PLC, Letshego Faidika Bank Tanzania Limited, Letshego Microfinance Bank Nigeria Limited, Letshego Rwanda Limited and Letshego Uganda Limited (collectively, the "**Target Companies**").
- 1.2. The subsidiaries listed above are licensed financial services institutions operating in their respective jurisdictions, primarily providing inclusive finance solutions, including micro-lending, savings products and related financial services to individuals, salaried employees and small to medium enterprises. These businesses form part of the Group's broader pan-African consumer financial services operations.
- 1.3. The Purchaser is Axian Group's pan-African investment and operating platform for digital banking and financial services. It invests in, acquires, and scales regulated financial institutions across high-growth African markets, with a focus on building market-leading, technology-enabled banking businesses.
- 1.4. ADVHM combines disciplined capital deployment with strong operational execution to unlock value in financial institutions, strengthening their capabilities across credit, payments, and digital banking. Backed by advanced data, risk management, and scalable technology platforms, the company drives performance, accelerates growth, and enhances customer access to modern financial services. Through its portfolio, ADVHM is committed to expanding financial inclusion and delivering sustainable, long-term value by transforming how individuals and businesses access and use financial services across Africa.
- 1.5. The proposed sale of the Target Companies (the "**Proposed Transaction**") constitutes a category 1 transaction in terms of the Botswana Stock Exchange Equity Listings Requirements (the "**Listings Requirements**"). Accordingly, shareholder approval by ordinary resolution is required.

- 1.6. The Proposed Transaction forms part of the Group’s strategic portfolio optimisation and capital allocation initiatives, enabling management to focus on priority markets, improving capital efficiency and supporting long-term shareholder value creation.
- 1.7. The purpose of this Circular is to provide shareholders with comprehensive information relating to the Proposed Transaction to enable them to make an informed decision regarding the resolution set out in the attached Notice of General Meeting.

2. DEFINITIONS

In this section, unless the context indicates otherwise, the terms in the first column have the meanings assigned to them in the second column. Words importing the singular shall, where applicable, include 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”	Companies Act, Cap 42:01 as may be amended, modified or re-enacted from time to time;
“AGM”	the annual general meeting of the Company to be held on the 19 June 2026;
“Board”	the Board of Directors of Letshego;
“BSE”	Botswana Stock Exchange Limited;
“BWP”	the legal tender of the Republic of Botswana in which all monetary amounts in this Circular are expressed;
“Constitution”	the Constitution of Letshego Africa Holdings Limited;
“Circular”	this Circular incorporated in the notice of the AGM including the appendices and Form of Proxy;
“CSDB”	the Central Securities Depository Company of Botswana Limited, a public company with limited liability duly incorporated in accordance with the laws of Botswana and operates as a central depository to the BSE;
“Director”	a person holding office as a director for the time being of the Company;
“Ghana SPA”	the Share Purchase Agreement entered into among Letshego, the Purchaser and Letshego Ghana Savings and

	Loans PLC;
“Group”	Letshego and its subsidiaries;
“Letshego” or the “Company”	Letshego Africa Holdings Limited, a public company incorporated according to the laws of Botswana and listed on the BSE;
“Letshego Mauritius”	Letshego Mauritius Limited, a company incorporated according to the laws of the Republic of Mauritius;
“Letshego Shares” or “Shares”	the ordinary shares in Letshego;
“the Last Practicable Date”	the 28 May 2026, being the last day before the date of issue of this Circular;
“Listing Requirements”	the Equity Listings Requirements of the BSE;
“NAV”	Net Asset Value;
“Nigeria SPA”	the Share Purchase Agreement entered into among the Sellers, the Purchaser, and Letshego Microfinance Bank Nigeria Limited;
“Ordinary Resolution”	the ordinary resolution to be passed by the Shareholders approving the Proposed Transaction;
“Proposed Transaction”	the proposed sale of 100% of the issued share capital in the Target Companies;
“Purchaser”	Axian Digital Venture Holding and Management Limited, a company registered in accordance with the laws of the United Arab Emirates under registration number 10491;
“Rwanda SPA”	the Share Purchase Agreement entered into among Letshego Mauritius, the Purchaser and Letshego Rwanda Limited;
“Sale Shares”	the shares held by the Sellers (or any one of them) in the Target Companies;
“Sellers”	Letshego and Letshego Mauritius;
“Shareholders”	registered holders of Shares and whose securities accounts are credited with Shares with the CSDB;

“Share Purchase Agreements”	the Ghana SPA; Nigeria SPA; Rwanda SPA; Tanzania SPA and Uganda SPA;
“Tanzania SPA”	the Share Purchase Agreement entered into among the Sellers, the Purchaser and Letshego Faidika Bank Tanzania Limited;
“Target Companies”	Letshego Ghana Savings and Loans PLC, Letshego Faidika Bank Tanzania Limited, Letshego Microfinance Bank Nigeria Limited, Letshego Rwanda Limited and Letshego Uganda Limited;
“Uganda SPA”	the Share Purchase Agreement entered into among Letshego, the Purchaser and Letshego Uganda Limited;
“USD”	the legal tender of the United States of America.

This Circular has been prepared in the English language. No official translations of this Circular have been prepared. Copies of this Circular may be obtained from the registered office of the Company during normal business hours from the date of issue of this Circular up to and including the date of the AGM.

3. ABOUT LETSHEGO

3.1. History

- 3.1.1. Letshego was incorporated on 4 March 1998, is headquartered in Gaborone and has been listed on the BSE since 2002.
- 3.1.2. It is a holding company with consumer, micro-lending and deposit taking subsidiaries focused on delivering inclusive finance solutions to underserved populations across 11 sub-Saharan African countries.

3.2. Group Structure

- 3.2.1. Letshego is the listed holding company of the Letshego Group and conducts business through various operating subsidiaries across Africa. The Company is not a subsidiary of any other company and does not have a holding company.
- 3.2.2. The Company’s principal subsidiaries operate in the financial services sector and provide inclusive finance, micro-lending, deposit-taking and related financial services in their respective jurisdictions.

3.3. Employees

3.3.1. As at 31 December 2025, the Group employed approximately 1309 (one thousand three hundred and nine) employees across its operations.

3.3.2. Employees engaged in the Target Companies will remain employed by the respective entities following implementation of the Proposed Transaction, subject to applicable laws and contractual arrangements.

3.4. **Principal Establishments**

3.4.1. The Group's principal establishments comprise its registered office in Gaborone, Botswana and operating subsidiaries located in multiple African jurisdictions, including Ghana, Tanzania, Nigeria, Rwanda and Uganda.

3.4.2. The Group's establishments consist primarily of leased office premises, branches and operational service centres utilised for the provision of financial services and related support functions.

3.5. **Assets Situated Outside Botswana**

3.5.1. A significant proportion of the Group's assets are situated outside Botswana through the Group's operations in various African jurisdictions. As at 31 December 2025, the majority of the Group's operating assets, including customer loan advances, cash reserves and operational infrastructure, were located in Ghana, Tanzania, Nigeria, Rwanda and Uganda.

3.5.2. Assets situated in Botswana principally comprise the Company's head office operations, treasury functions, information technology operations and central management operations.

3.5.3. In addition, the Group maintains a significant operational presence in Botswana through Letshego Financial Services Botswana, which conducts lending and related financial services activities within Botswana. The Botswana-based operations further include strategic management, governance, finance, risk, compliance, technology and administrative functions supporting the broader Group's operations across Africa

3.5.4. The value of such assets in each location at 31 December 2025 is depicted in the Table below:

Location of Assets	Value at 31 Dec. 2025 in P '000
Botswana	4,425,732
Namibia	5,743,172
Mozambique	3,712,405
Lesotho	556,015

Eswatini	685,239
Kenya	287,095
Rwanda	238,369
Uganda	535,846
Tanzania	709,162
Nigeria	143,845
Ghana	2,231,346

Total assets	19,268,226
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3.6. Trend of Business

3.6.1. Since 31 December 2025, there has been no material adverse change in the trading position of the Group. The Group continues to focus on balance sheet optimisation, operational efficiencies and strategic capital allocation initiatives across its core markets.

3.7. Interruptions in Business

3.7.1. The Board confirms that, save for operational and market challenges experienced in certain jurisdictions in the ordinary course of the Group's business, there have been no interruptions in the business of the Group during the previous 12 months which have had or may have had a material effect on the financial position or financial performance of the Group.

3.7.2. The Group has, however, experienced adverse trading conditions in certain East and West African operations arising from macroeconomic pressures, foreign exchange volatility, inflationary conditions, increased credit impairments and regulatory developments, which contributed to losses recorded in certain subsidiaries during the financial year ended 31 December 2025. These circumstances formed part of the strategic considerations underlying the Proposed Transaction.

3.8. Financial and Trading Prospects

3.8.1. The Board is of the opinion that the Group's prospects for the current financial year remain stable notwithstanding prevailing macroeconomic and regulatory pressures in certain operating jurisdictions.

3.8.2. The Proposed Transaction is expected to strengthen the Group's liquidity position, improve capital allocation efficiency and support the Group's strategic focus on core markets with stronger long-term growth prospects.

3.9. Employee Incentive Schemes

3.9.1. The Group operates employee incentive and remuneration arrangements in the ordinary course of business. Save as disclosed in the Company's annual financial statements, there are no share option schemes or other schemes involving staff participation in the capital of the Company requiring specific disclosure under the Listings Requirements.

3.10. Historical Financial Information

3.10.1. The historical financial information of the Company for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 is incorporated by reference into this Circular in accordance with the Listings Requirements and is available for inspection at the registered office of the Company during normal business hours up to the date of the AGM.

3.11. Significant Loans Receivable

3.11.1. Save in the ordinary course of the Group's lending business, there are no significant loans receivable by the Company or the Group requiring disclosure in terms of the Listings Requirements.

3.12. Borrowings

3.12.1. The Group has borrowings and funding arrangements entered into in the ordinary course of business, including local and offshore funding facilities utilised to support lending and treasury operations.

3.12.2. As at the Last Practicable Date, there have been no material adverse changes to the Group's borrowings structure from that disclosed in the latest audited annual financial statements.

3.13. Material Changes

3.13.1. Save for the Proposed Transaction and matters disclosed in this Circular, there has been no significant fact or circumstance occurring between 31 December 2025 and the Last Practicable Date which is material to an assessment of the Company's financial position or prospects.

3.14. Board of Directors

As at the date of this Circular, the directors of the Issuer are:

Board of Directors	Professional / Academic Qualifications	Other Directorships
<p>Mr. C. Mokgware</p> <p><i>Group Chairperson and Independent Non-Executive Director</i></p> <p>Date of Appointment: To board - 11 August 2022 Chairperson – June 2025</p> <p>Nationality: Botswana</p> <p>Address: P O Box 80416, Gaborone, Botswana</p>	<p>Mr C Mokgware is a member of the Association of Chartered Certified Accountants, Botswana Institute of Chartered Accountants, Certified Anti-Money Laundering Specialists and The Institute of Risk Management South Africa.</p> <p>He has solid background in audit; Financial, general, relationship, treasury and project management; Governance; Risk and compliance.</p> <p>His experience includes being the Senior Governance and Compliance Manager for De Beers, non-executive Chairman of Minet Botswana, Chairman of ICL Botswana, board member of De Beers Holdings Botswana, and Company Secretary of De Beers Global Sightholder Sales.</p> <p>He served on the boards of Debswana Pension Fund (Chairman), Botswana Railways, Botswana Post, Peo Venture Capital, Citizen Empowerment Development Agency, and the Independent Complaints Review Committee (Chairman).</p> <p>Qualifications:</p> <ul style="list-style-type: none"> • Chartered Certified Accountant • Master of Science Information Management – University of Westminster • Finance and Global Executive Development Programme – Gordon Institute of Business Science 	<p>Minet Botswana, ICL Botswana</p>
<p>Ms. R. Mwaura</p> <p><i>Independent Non-Executive Director</i></p> <p>Date of Appointment: 02 December 2021</p> <p>Nationality: Kenya</p> <p>Address: P O Box 43460-00100, Nairobi, Kenya</p>	<p>Ms R. Mwaura is a member of the Institute of Certified Public Accountants of Kenya.</p> <p>She has over 25 years of experience in commercial and financial advisory services, as well as audit, assurance, and governance services. Also has experience in expansive leadership roles in governance and public policy, including in the US, Africa, and India.</p> <p>She has international experience in fostering public sector partnerships to develop public policy and legislation.</p> <p>Currently, she is an independent non-executive director of Kenya's Jubilee Life Insurance board and Chairperson of the Audit Committee. She is also a member of the Kenya College of Accountancy University's Council, including as Chairperson of the Audit, Risk and Compliance Committees and as Vice Chairperson of the Kenya Private Sector Alliance Public Finance Sector Board. She is a certified executive coach to top professionals.</p>	<p>Jubilee Life Insurance Limited (Kenya), KCA University, Kenya Private Sector Alliance (KEPSA), PAL Network</p>

	<p>Qualifications:</p> <ul style="list-style-type: none"> • Bachelor of Commerce Accounting (Hons) – University of Nairobi, Kenya • Certified Executive Coach 	
<p>Ms. C. Lesetedi</p> <p><i>Non-Executive Director</i></p> <p>Date of Appointment: 14 November 2017</p> <p>Nationality: Botswana</p> <p>Address: P O Box 850, Gaborone, Botswana</p>	<p>Ms. C Lesetedi is an associate of the Insurance Institute of South Africa.</p> <p>She has many years of insurance industry experience; Skilled in negotiations, budgeting, analytics, coaching and entrepreneurship.</p> <p>She is currently Group CEO of Botswana Insurance Holdings Limited (BIHL) and represents BIHL on a number of Boards, including Funeral Services Group Limited, BIFM Unit Trusts, Nico Life, Nico Pensions Company and Nico Holdings.</p> <p>She held various positions within BIHL Group and AON Botswana, including Head of Corporate and High Value Business and General Manager of Life and Employee Benefits.</p> <p>Qualifications:</p> <ul style="list-style-type: none"> • Bachelor of Arts in Statistics and Demography – University of Botswana • Management Development Programme in Advanced Insurance Practice – University of Cape Town • Diploma in Insurance – University of South Africa 	<p>Bifm Capital Investment Fund One (Pty) Limited, CLL Holdings, Nico Holdings, Nico Life, Botswana Insurance Company Limited, Nico Pensions Services Limited, Africa Life Botswana, Sanlam Namibia Holdings, Sanlam Namibia Limited, Sanlam Life Namibia Limited, Sanlam Namibia Trust Managers Limited</p>
<p>Ms. T Tomango</p> <p><i>Non-Executive Director</i></p> <p>Date of Appointment: 16 May 2025</p> <p>Nationality: Botswana</p> <p>Address: Private Bag 008, Gaborone Botswana</p>	<p>Ms. Tomango currently serves as Accountant General in the Ministry of Finance – Office of the Accountant General, a position she has held since 2025. She has held various positions in the Ministry of Finance since the commencement of her career in 1993.</p> <p>She sits on the Board of Trustees of the Botswana Public Officers Pension Fund (BPOPF) and has held the position of Chairperson of its Audit Committee since January 2021. Ms. Tomango is also a member of the BICA-Qualification Monitoring Committee.</p> <p>Qualifications:</p> <ul style="list-style-type: none"> • Master of Science in Audit Management and Consultancy – United Kingdom • CIPFA – IATQ Public Sector Accounting – Botswana • Bachelor of Commerce – Botswana 	<p>Botswana Public Officers Pension Fund (BPOPF), Lecha Administration Pty Ltd, NMG Administrators Botswana</p>
<p>Mr. A. Odubola</p>	<p>Mr. A Odubola has years of commercial banking experience, Expertise includes relationship</p>	<p>Camrose Nigeria Limited, CR Info SPV, Sthenic</p>

<p><i>Independent Non-Executive Director</i></p> <p>Date of Appointment: 12 December 2019</p> <p>Nationality: Nigeria</p> <p>Address: D3 Mambilla Close, Osborne Foreshore Estate, Ikoyi, Lagos, Nigeria</p>	<p>management, credit underwriting, credit risk management, country risk management and country audit.</p> <p>Currently, he is a board member of two non-banking financial institutions (in addition to Letshego).</p> <p>He has held senior roles in blue chip financial institutions, including FirstBank Nigeria, Ecobank Nigeria, Metropolitan Bank Nigeria, Citibank Nigeria and Citibank NA, UK.</p> <p>He founded Camrose Nigeria Limited, a consulting firm that provides financial advisory services on risk, credit management, debt and equity raising.</p> <p>Qualifications:</p> <ul style="list-style-type: none"> • Bachelor of Science in Agricultural Economics – University of Ibadan, Nigeria and University of Lagos, Nigeria • Master of Business Administration – University of Lagos • Numerous leadership courses – with global institutions, including Euromoney, Moody’s, Citibank and Columbia Business School, US 	<p>Financial and Advisory Limited, Rand Merchant Bank Nigeria Ltd</p>
<p>Mr. T. Loeto</p> <p><i>Non-Executive Director</i></p> <p>Date of Appointment: 22 August 2025</p> <p>Nationality: Botswana</p> <p>Address: P O Box 70120, Gaborone</p>	<p>Mr. Loeto has over 16 years of financial services experience and expertise having held various investment and asset management leadership positions.</p> <p>Mr. Loeto has a deep understanding of related fields such as audit, finance & investment, credit, risk, and compliance. He currently serves as the Chief Investment Officer at the Botswana Public Officers Pension Fund (BPOPF).</p> <p>He serves as a director on a number of corporate boards of different companies in Botswana, some of them multinationals.</p> <p>Qualifications</p> <ul style="list-style-type: none"> • Bachelor’s Degree in Finance – University of Botswana • CFA Level 1 – CFA Institute • IISA certificate in short-term insurance proficiency & practice of short-term insurance • Yield & SWAP curves certification – Geometric Progression 	<p>BOMAID FNB Botswana Pension Fund Puma Energy Botswana Viltry (Pty) Ltd Ka Wena Holdings</p>
<p>Mr. Ignatius Michael Viljoen</p> <p><i>Independent Non-</i></p>	<p>Mr M Viljoen has been involved in the financial services industry for 30 years and has been with the Sanlam Group in South Africa since 2003. He is responsible for various credit risk and credit portfolio</p>	<p>Shriram Finance Limited (India), Shriram Asset Reconstruction Private Limited (India), African</p>

<p><i>Executive Director</i></p> <p>Date of Appointment: 30 April 2026</p> <p>Nationality: South Africa</p> <p>Address: 11 Alice Lane, Sandton, 2196, South Africa</p>	<p>management functions, including governance oversight, for entities in the SanlamAllianz Group across Africa, as well as non-bank credit companies in which Sanlam Group has an interest, in India. This includes serving on the boards, credit and investment committees of affiliated companies.</p> <p>Qualifications</p> <ul style="list-style-type: none"> • Bachelor of Economics • Bachelor of Economics Honours • Master of Economics 	<p>Life Holdings Limited (Zambia), Aflife Properties Limited (Zambia), Afrian Life Financial Services Zambia Limited</p>
<p>Mr. Rubin Japhta</p> <p><i>Independent Non-Executive Director</i></p> <p>Date of Appointment: 05 May 2026</p> <p>Nationality: South Africa</p> <p>Address: 38 Les Lions Street, Val De Vie Estate, Paarl, 7646, South Africa</p>	<p>Mr R Japhta is a seasoned business professional with over 30 years' experience in the financial services sector. He worked more than 20 years for the International Finance Corporation of the World Bank Group where his focus was on conducting due diligence and providing advice to banks and Non-Bank Financial Institutions across sub-Saharan Africa and East Asia Pacific.</p> <p>Prior to working at the World Bank, he served as Head of Operations of a wholesale financial institution providing loans to non-bank financial institutions.</p> <p>Qualifications</p> <ul style="list-style-type: none"> • Bachelor of Science Honours (Development Economics) - University of Cape Town, South Africa • Masters in Business Administration (Cum Laude) - Stellenbosch University, South Africa 	
<p>Ms. R. van der Merwe</p> <p><i>Executive Director</i></p> <p>Date of Appointment 01 October 2025</p> <p>Nationality: South Africa</p> <p>Address: P O Box 381, Gaborone, Botswana</p>	<p>Ms. R van der Merwe is a seasoned executive with over 30 years of experience in banking and financial services, including several high profile regional leadership roles.</p> <p>Ms. van der Merwe's credentials include a track record of strategic transformation and stakeholder engagement as well as proven leadership in financial operations and governance.</p> <p>She has previously held CEO roles in two banks in Botswana. In her role as CEO of First Capital Bank Botswana she successfully developed and mentored the team grew the bank's profit after tax by 221% in 3 years. During her tenor as CEO of Barclays Bank Botswana, Ms van der Merwe implemented a turnaround strategy that grew the bank's revenue above market.</p> <p>Qualifications:</p> <ul style="list-style-type: none"> • Fintech: Disruption in Finance course – University 	<p>Horse Society of Botswana Bankers Association Botswana Botswana Institute of Bankers</p>

	<p>of Cape Town, South Africa</p> <ul style="list-style-type: none"> • Oxford Advanced Management and Leadership Programme – Said Business School, United Kingdom • Masters in Business Management (Strategy, Finance and Marketing) – University of Potchefstroom (now University of North West), South Africa • Honours in Accounting – UNISA, South Africa • Honours in Business Management – University of Potchefstroom (now University of North West), South Africa • Bachelors in Business Management – University of Potchefstroom (now University of North West), South Africa 	
<p>Ms. T. Muteiwa</p> <p><i>Executive Director - Group Chief Financial Officer</i></p> <p>Date of Appointment: 24 March 2020</p> <p>Nationality: Zimbabwe</p> <p>Address:</p> <p>P O Box 381, Gaborone, Botswana</p>	<p>Ms. T Muteiwa is a member of the Institute of Chartered Accountants Zimbabwe and the Botswana Institute of Chartered Accountants.</p> <p>She has over 20 years' experience in banking and financial services.</p> <p>Prior to joining Letshego, she was Group CFO at ABC Holdings Ltd (BancABC, part of Atlas Mara). Spent 12 years at ABC Holdings in roles including the CFO for Zimbabwe, incorporating retail and wholesale banking, asset management and micro-lending subsidiaries, and Group Head of Finance Transformation responsible for implementing a financial control framework, standardisation of financial control systems and processes across the Group.</p> <p>She has three years' experience as Managing Director for a merchant bank in Zimbabwe, responsible for strategy implementation, customer acquisition and growth.</p> <p>Qualifications:</p> <ul style="list-style-type: none"> • Bachelor of Commerce Accounting – Rhodes University, South Africa • Certificate of Theory in Accounting and Honours in Accounting Science – UNISA • Management of Banks and Financial Institutes – Galilee College, Israel • Executive leadership development programme – Stellenbosch University, South Africa • Mater of Business Administration – Steinbeis University, Germany 	

4. PROPOSED TRANSACTION

- 4.1. The Proposed Transaction is structured as a sale of 100% of the issued share capital of each of the Target Companies to the Purchaser for cash consideration.
- 4.2. The Proposed Transaction is governed by the Framework Agreement and will be implemented through separate Share Purchase Agreements entered into in respect of each Target Company. Completion will occur on a per-entity basis upon the satisfaction or waiver, where permissible, of the applicable conditions precedent.
- 4.3. Upon completion of the Proposed Transaction in respect of each Target Company, ownership and control of that entity will transfer to the Purchaser, and the relevant entity will cease to be a subsidiary of the Company.
- 4.4. The expected benefits of the Proposed Transaction to the Company include:
 - 4.4.1. Focused Capital allocation on sustainable growth opportunities;
 - 4.4.2. Increased management attention to support value creation in core operations;
 - 4.4.3. Increased investment capacity into core operations from sale proceeds;
 - 4.4.4. Balance sheet optimisation potential in core operations from sale proceeds;
 - 4.4.5. Leaner head office and reduced operational overheads.
- 4.5. The consideration was negotiated on an arm's length basis taking into account, *inter alia*:
 - 4.5.1. Historic and forecast earnings;
 - 4.5.2. Regulatory capital requirements;
 - 4.5.3. Net asset value;
 - 4.5.4. Country and sovereign risk;
 - 4.5.5. Strategic value of the operations; and
 - 4.5.6. Prevailing market conditions.
- 4.6. Net proceeds from the Proposed Transaction are expected to be applied towards:
 - 4.6.1. Optimisation of the Group's balance sheet;
 - 4.6.2. Reduction of debt;
 - 4.6.3. Reinvestment into core and higher-return markets; and

4.6.4. General corporate purposes.

5. SALE ASSETS

- 5.1. The Proposed Transaction entails the transfer of the entire issued share capital of the Target Companies and, consequently, the indirect disposal of all assets and liabilities held within those entities.
- 5.2. The Target Companies operate microfinance and consumer lending businesses in Ghana, Tanzania, Nigeria, Rwanda and Uganda. Through the sale of the Sale Shares, the Company will sell the underlying businesses conducted in these jurisdictions, including their respective loan books, operational infrastructure and regulatory licences.
- 5.3. The assets forming part of the Proposed Transaction include the underlying assets of each of the Target Companies, *inter alia*, gross customer loan advances, cash and cash equivalents, statutory and regulatory capital maintained in each jurisdiction, property and equipment, leasehold improvements, intangible assets such as customer relationships and operational systems, contractual rights and obligations, and all other assets necessary for the continued operation of the respective businesses. Employees engaged in the Target Companies will remain employed by those entities, subject to applicable local labour laws.
- 5.4. For the financial year ended 31 December 2025, the Target Companies collectively generated operating income of approximately BWP 1.456 billion and incurred a loss after tax of approximately BWP 519.5 million. As at 31 December 2025, the Target Companies had combined total assets of approximately BWP 3.819 billion and a NAV of approximately BWP 819.9 million. These figures are set out in greater detail in Annexure A to this Circular.

6. VALUATION

- 6.1. The consideration payable in respect of the Proposed Transaction was determined with reference to an independent valuation exercise conducted by Deloitte Botswana (“**Deloitte**”) on behalf of the Company. Deloitte undertook the valuation using two generally accepted valuation methodologies, namely the income approach and the market approach.
- 6.2. Under the income approach, being the primary valuation methodology applied, Deloitte utilised a sum-of-the-parts methodology, whereby each of the subsidiaries comprising the Sale Assets was valued individually using discounted cash flow (“**DCF**”) methodologies. The DCF valuations were based on projected future cash flows discounted to present value using discount rates considered appropriate having regard to the nature of the businesses, jurisdictional risks, regulatory considerations and prevailing market conditions.
- 6.3. As part of the income approach, Deloitte prepared two valuation scenarios. The first was a high case valuation based on a five-year budget incorporating assumptions relating to the

establishment of a fintech hub and associated enhanced operational and financial performance across the businesses. The second was a sensitised valuation based on conservative five-year forecasts reflecting historical trading performance trends and more moderate growth assumptions. In addition to the income approach, Deloitte also performed a market-based valuation using comparable market transactions and valuation multiples derived from comparable financial services businesses and transactions in relevant markets.

- 6.4. Deloitte presented the valuation ranges derived from the various methodologies to the Board of the Company for purposes of determining an acceptable transaction value for the Sale Assets. Following consideration of the valuation outcomes, the Board authorised management to pursue and consider only those offers which exceeded the minimum value range derived from the valuation exercise. The Board was satisfied that the consideration ultimately agreed with the purchaser fell within an acceptable valuation range and represented fair value to shareholders in the circumstances.
- 6.5. The assets being disposed of constitute approximately 19.82% of the total assets of the Group, being the proportion represented by the assets classified as held for sale relative to the total consolidated assets of the Group.
- 6.6. Accordingly, while the Proposed Transaction constitutes a Category 1 transaction for purposes of the Botswana Stock Exchange Listings Requirements, it does not constitute a major transaction in terms of the applicable provisions of the Companies Act.

7. SALE PROCESS AND BIDDING PROCEDURE

- 7.1. The Board undertook a structured and competitive sale process in relation to the Sale Assets with the objective of maximising value for shareholders and ensuring a transparent and competitive bidding environment.
- 7.2. As part of the process, a teaser document and non-disclosure agreement were distributed to a diverse group of 61 prospective investors and strategic participants. Of the 61 parties approached, 13 submitted expressions of interest reflecting varying levels of interest in the East and West African assets, with 6 bidders expressing an interest in acquiring all of the Sale Assets.
- 7.3. The 6 bidders interested in the full Sale Assets portfolio were progressed to the next phase of the process and were granted access to an information memorandum containing further operational, commercial and financial information regarding the Sale Assets. Interested bidders thereafter submitted non-binding indicative offers for the Sale Assets.
- 7.4. Bidders whose non-binding offers were considered acceptable by the Board were then invited to undertake a due diligence investigation in respect of the Sale Assets. Following completion of the due diligence process, the Company received 4 binding offers from participating bidders.

- 7.5. Having evaluated the binding offers against a range of commercial, financial, execution and strategic considerations, the Board selected the Purchaser as the preferred bidder. The Company thereafter entered into a period of exclusive negotiations with the Purchaser, culminating in the execution of the definitive transaction documents on 24 April 2026.
- 7.6. The Board is of the opinion that the competitive nature of the process supports the fairness and commercial reasonableness of the consideration received in respect of the Proposed Transaction.

8. **PURCHASE CONSIDERATION AND TERMS OF PAYMENT**

- 8.1. The aggregate purchase consideration payable by the Purchaser for the Sale Shares is USD 62,656,000 or the Pula equivalent (the “**Purchase Consideration**”).
- 8.2. The Purchase Consideration was negotiated on an arm’s length basis between the parties, taking into account, among other things, the NAV of the Target Companies, their earnings profile, regulatory capital requirements and prevailing market conditions.
- 8.3. The Purchase Consideration is payable in cash in immediately available funds on the respective closing date of the sale of each Target Company.
- 8.4. Payment will be made in full at completion of each sale and is not subject to vendor financing or earn-out arrangements.
- 8.5. The Framework Agreement provides for customary completion mechanics.
- 8.6. The Board is satisfied that the Purchaser has the financial resources necessary to meet its payment obligations under the Proposed Transaction.

9. **USE OF PROCEEDS**

- 9.1. The net proceeds arising from the Proposed Transaction, after deduction of all transaction costs, fees and applicable taxes, will be applied by the Company in accordance with its strategic and capital allocation objectives.
- 9.2. In particular, the proceeds are intended to be utilised for the following purposes:
- 9.2.1. the reduction and/or repayment of existing indebtedness of the Company and/or its subsidiaries;
 - 9.2.2. the funding of working capital requirements of the Company and/or its subsidiaries;
 - 9.2.3. the financing of identified capital expenditure projects and/or strategic investments aligned with the Company’s business operations; and

9.2.4. general corporate purposes.

9.3. Pending application of the proceeds as set out above, the proceeds may be temporarily invested in short-term interest-bearing instruments in accordance with the Company's treasury policies.

9.4. The Board is of the view that the application of the proceeds in the manner set out above will strengthen the Company's financial position and support its ongoing operations and growth strategy.

10. **CONDITIONS PRECEDENT**

10.1. The implementation of the Proposed Transaction is subject to the fulfilment or waiver, where permissible, of certain conditions precedent customary for transactions of this nature. These include the receipt of regulatory and prudential approvals in each relevant jurisdiction in which the Target Companies operate, including approvals from central banks and financial services regulators.

10.2. The Proposed Transaction is further subject to competition or merger control approvals, where required, and the consent of relevant lenders under existing financing arrangements of the Group.

10.3. In addition, compliance with the Listings Requirements, including shareholder approval in a general meeting, constitutes a condition precedent to the Proposed Transaction.

10.4. Should the conditions precedent not be fulfilled or waived by the agreed longstop date, the Framework Agreement provides that the Proposed Transaction may terminate in accordance with its terms.

11. **APPLICATION OF THE LISTINGS REQUIREMENTS**

11.1. In terms of the Listings Requirements, transactions entered into by an issuer are categorised by reference to percentage ratios calculated using prescribed financial metrics, including the consideration payable, the value of the assets being sold, the profits attributable to those assets and the equity capital involved.

11.2. Based on the applicable percentage ratios calculated in accordance with the Listings Requirements, the Proposed Transaction has been classified as a category 1 transaction. Accordingly, shareholder approval by ordinary resolution is required prior to implementation.

11.3. The Purchaser is not a related party to the Company as defined in the Listings Requirements. Consequently, the Proposed Transaction does not constitute a related party transaction.

11.4. This Circular has been prepared in compliance with the disclosure requirements applicable to

category 1 transactions under the Listings Requirements.

12. FINANCIAL IMPACT OF THE PROPOSED TRANSACTION

12.1. The pro forma financial effects of the Proposed Transaction on the Company are set out in Schedule B to this Circular. The pro forma financial information has been prepared for illustrative purposes only and is based on the audited financial results of the Company for the financial year ended 31 December 2025.

12.2. The Proposed Transaction is expected to result in a reduction in the Group's consolidated total assets and gross advances. It is anticipated that the Proposed Transaction will strengthen the Company's liquidity position and enhance its regulatory capital adequacy ratios. The Proposed Transaction may result in an accounting loss on disposal of approximately BWP 281.1 million.

12.3. The pro forma financial effects reflect the impact of the Proposed Transaction on earnings per share, headline earnings per share, NAV per share and tangible NAV per share.

Basis of Preparation and Assumptions

12.4. The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Company's financial position, changes in equity, results of operations or cash flows after implementation of the Proposed Transaction.

12.5. The pro forma financial information has been prepared in accordance with IFRS and the accounting policies adopted by the Company in preparing its annual financial statements.

12.6. The pro forma adjustments are based on the assumption that the Proposed Transaction was implemented on 31 December 2025 for statement of financial position purposes and on 1 January 2025 for statement of profit or loss purposes.

12.7. The adjustments include:

12.7.1. the derecognition of the assets and liabilities of the Target Companies;

12.7.2. the recognition of the Purchase Consideration receivable;

12.7.3. estimated transaction costs directly attributable to the Proposed Transaction; and

12.7.4. the recognition of the estimated loss on disposal and recycling of foreign currency translation reserves.

12.8. Management considers the assumptions underlying the pro forma financial information to be reasonable in the circumstances.

13. REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION

- 13.1. The Board has undertaken a comprehensive strategic review of the Group's geographic footprint and capital allocation priorities. The Proposed Transaction forms part of a broader portfolio optimisation initiative aimed at enhancing long-term shareholder value.
- 13.2. The Board believes that the Proposed Transaction will improve capital efficiency, strengthen the Group's regulatory capital position and enhance return on equity. The Proposed Transaction will simplify the Group's operational footprint and allow management to focus on core markets with stronger growth prospects and scale advantages.
- 13.3. In addition, the Proposed Transaction is expected to improve liquidity and balance sheet resilience, positioning the Company for sustainable growth.
- 13.4. Having considered the terms and strategic implications of the Proposed Transaction, the Board is of the opinion that the Proposed Transaction is in the best interests of the Company and its Shareholders.

14. INFORMATION ON THE COMPANY

- 14.1. Letshego is a Botswana-incorporated public company listed on the BSE. The Group operates as a pan-African financial services provider focused on inclusive finance, consumer lending and microfinance services across multiple jurisdictions.
- 14.2. The Company's registered office is situated in Gaborone, Botswana. Further financial and operational information relating to the Company is set out in its published annual financial statements.

15. INFORMATION ON THE PURCHASER

- 15.1. The Purchaser is incorporated under the laws of the United Arab Emirates and operates in the financial services sector. The Purchaser has experience in the digital banks sector where it has focused on fostering and managing banking assets across the African continent and has demonstrated capacity to operate regulated financial institutions.
- 15.2. The Purchaser is independent of Letshego and its Directors and is not a related party as defined in the Listings Requirements.

16. GOODWILL

- 16.1. The Company acknowledges that, to the extent applicable, the goodwill attaching to the Target Companies being sold under the Proposed Transaction will pass to the Purchaser as part of the sale. Such goodwill includes, without limitation, the benefit of the reputation, customer relationships, supplier connections and operational standing associated with the Target

Companies as at the effective date of the Proposed Transaction.

16.2. The Company shall not, following completion of the Proposed Transaction, represent itself as being connected with or carrying on the business associated with the sold Target Companies, except to the extent expressly permitted under the Proposed Transaction agreements.

17. USE OF BRAND AND INTELLECTUAL PROPERTY

17.1. To the extent that the Target Companies include or are associated with any trade names, trademarks, service marks, logos, domain names, branding or other intellectual property (collectively, the “**Brand**”), the rights to use such Brand following completion of the Proposed Transaction shall be licensed in favour of the Target Company for a limited transitional period of time in accordance with the terms of the Proposed Transaction agreements.

17.2. Any permitted use during a transitional period shall be on terms consistent with preserving the integrity and reputation of the Brand.

17.3. The Company intends to enter into such agreement over the continued use of the Brand by the Target Companies for a term to be agreed post-closing of the Transaction.

18. REGULATORY COMPLIANCE

18.1. The Proposed Transaction is subject to compliance with the Listings Requirements, the Act, the Constitution and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities.

18.2. The Board passed a resolution on 10 April 2026 which read as follows:

“ORDINARY RESOLUTION

IT WAS HEREBY RESOLVED THAT:

Subject to the Company’s compliance with all rules, regulations, orders and guidelines made pursuant to the Companies Act, the provisions of the Company’s Constitution and the Botswana Stock Exchange (BSE) Equity Listings Requirements, the Company be and is hereby authorized to the fullest extent permitted by law, to:

Ordinary Resolution 1

Resolved that *the Proposed Transaction be approved on the terms and conditions set out in the Framework Agreement and related share purchase agreements and ancillary documents, subject to the fulfilment or waiver of the applicable conditions precedent.*

Ordinary Resolution 2

Resolved that:

1. *The Board, having considered the terms and conditions of the Proposed Transaction, the valuation thereof and the strategic rationale, is satisfied that the Proposed Transaction is fair and reasonable and in the best interests of the Company and its shareholders.*
2. *The Board hereby shall recommend the Proposed Transaction to the shareholders of the Company for approval and ratification, subject to the requirements of the Botswana Stock Exchange Listings Requirements.*
3. *The Company is hereby authorized to dispose of the following subsidiaries (collectively, “the Disposal Entities”):*
 - 3.1 *Letshego Faidika Bank Tanzania Limited;*
 - 3.2 *Letshego Microfinance Bank Nigeria Limited;*
 - 3.3 *Letshego Rwanda Limited;*
 - 3.4 *Letshego Uganda Limited; and*
 - 3.5 *Letshego Ghana Savings and Loans PLC.*
4. *The disposal of the Disposal Entities be and is hereby approved for an aggregate purchase price of USD 62,656,000, allocated as follows:*
 - 4.1 *Letshego Tanzania: USD 25,856,000*
 - 4.2 *Letshego Nigeria: USD 2,560,000*
 - 4.3 *Letshego Rwanda: USD 6,656,000*
 - 4.4 *Letshego Uganda: USD 10,496,000*
 - 4.5 *Letshego Ghana: USD 17,088,000*
5. *The sale and transfer of the Digital Mall Source Code be and is hereby approved for a purchase price of USD 2,000,000, on terms and conditions acceptable to Management.*
6. *The Company is hereby authorised to enter into the following agreements in connection with*

the Proposed Transaction, in such form and substance as may be approved by Management:

- 6.1 Framework Agreement;*
 - 6.2 Share Purchase Agreements (to be executed separately in respect of each Disposal Entity);*
 - 6.3 Transitional Service Agreements (to be executed separately in respect of each Disposal Entity); and*
 - 6.4 Digital Mall Licence & Service Agreement.*
- 7. The Company be and is hereby authorised to enter into Transitional Services Agreements with each Disposal Entity for a period of up to eighteen (18) months from the closing date of the sale transaction in respect of each Disposal Entity, on terms acceptable to Management.*
 - 8. The Company be and is hereby authorised to engage with the relevant regulators in respect of each of the Disposal Entities, and to obtain all required regulatory approvals and consents in connection with the Proposed Transaction.*
 - 9. The Group Chief Executive Officer and either the Group Chief Financial Officer or the Group Chief Products Officer be and are hereby authorised, on behalf of the Company, to:*
 - 9.1 negotiate, finalise, execute and deliver all transaction agreements and ancillary documents contemplated under this resolution;*
 - 9.2 agree to such amendments, variations, waivers, or extensions as may be necessary or desirable to give effect to the Proposed Transaction; and*
 - 9.3 take all such steps and perform all such acts as may be required or incidental to the implementation and completion of Project Naledi, including the fulfilment of conditions precedent and engagement with regulators and counterparties.*
 - 10. The Company be and is hereby authorised to:*
 - 10.1 make all required announcements to the market in accordance with the Botswana Stock Exchange Listings Requirements;*
 - 10.2 submit all necessary documentation to the Botswana Stock Exchange and any other relevant regulatory authorities; and*

10.3 obtain all approvals required for the implementation of the Proposed Transaction.

11. All actions lawfully taken by Management in furtherance of the Proposed Transaction prior to the adoption of this resolution be and are hereby ratified and approved.

18.3. The Shareholders will be requested to approve the following ordinary resolutions, which will be incorporated in the Notice of Meeting of the AGM to be held on 19 June 2026:

Ordinary Resolution 1

Resolved that the Proposed Transaction be approved on the terms and conditions set out in the Framework Agreement and related share purchase agreements and ancillary documents, subject to the fulfilment or waiver of the applicable conditions precedent.

Ordinary Resolution 2

Resolved that:

1. the Directors and/or designated officers of the Company are authorised to finalise, negotiate, execute and deliver the Framework Agreement, the share purchase agreements and all ancillary, related or consequential agreements and documents necessary to give effect to the Proposed Transaction, including making such amendments thereto as may be required, provided that such amendments are not materially adverse to the Company.
2. The Company is hereby authorised to enter into the following agreements in connection with the Proposed Transaction, in such form and substance as may be approved by Management:
 - 2.1. Framework Agreement;
 - 2.2. Share Purchase Agreements (to be executed separately in respect of each Target Entity);
 - 2.3. Transitional Service Agreements (to be executed separately in respect of each Target Entity); and
 - 2.4. Digital Mall Licence & Service Agreement.

3. *The Company be and is hereby authorised to enter into Transitional Services Agreements with each Target Entity for a period of up to eighteen (18) months from the closing date of the sale transaction in respect of each Target Entity, on terms acceptable to Management.*
4. *The Company be and is hereby authorised to engage with the relevant regulators in respect of each of the Target Entities, and to obtain all required regulatory approvals and consents in connection with the Proposed Transaction.*
5. *The Group Chief Executive Officer and either the Group Chief Financial Officer or the Group Chief Products Officer be and are hereby authorised, on behalf of the Company, to:*
 - 5.1. *negotiate, finalise, execute and deliver all transaction agreements and ancillary documents contemplated under this resolution;*
 - 5.2. *agree to such amendments, variations, waivers, or extensions as may be necessary or desirable to give effect to the Proposed Transaction; and*
 - 5.3. *take all such steps and perform all such acts as may be required or incidental to the implementation and completion of the Proposed Transaction, including the fulfilment of conditions precedent and engagement with regulators and counterparties.*
6. *The Company be and is hereby authorised to:*
 - 6.1. *make all required announcements to the market in accordance with the Botswana Stock Exchange Listings Requirements;*
 - 6.2. *submit all necessary documentation to the Botswana Stock Exchange and any other relevant regulatory authorities; and*
 - 6.3. *obtain all approvals required for the implementation of the Proposed Transaction.*
7. *All actions lawfully taken by Management in furtherance of the Proposed Transaction prior to the adoption of this resolution be and are hereby ratified and approved.*

18.4. Duration of Authority

The authority for the Proposed Transaction, will be effective immediately upon the passing by the Shareholders of the ordinary resolution in relation to the Proposed Transaction and will continue to be in force until:

- 18.4.1. the elapse of 1 year after the date of the AGM; or

18.4.2. the Shareholders of the Company revoke or vary the authority; or

18.4.3. the date on which the disposal mandate is carried out to the full extent and the Proposed Transaction is implemented accordingly whichever is the earliest.

18.5. Market Price of Letshego Shares

18.5.1. The highest and lowest traded prices of Letshego Shares on the BSE for each quarter over the previous two years are as follows:

	Aggregate volume traded	Highest (thebe)	Lowest (thebe)
QUARTER 2024			
Jan-March	5,597,548	125	122
April-June	41,723,284	124	110
July-Sept	3,109,241	115	115
Oct-Dec	22,794,910	115	115
QUARTER 2025			
Jan-March	16,277,534	115	105
April-June	233,436,512	105	105
July-Sept	33,353,617	105	105
Oct-Dec	29,305,754	105	90
QUARTER 2026			
Jan-March	2,414,714	90	85

18.5.2. The highest and lowest traded prices of Letshego Shares on the BSE for the past 12 months are as follows:

	Aggregate Volume Traded	Highest (thebe)	Lowest (thebe)
2025			
May	151,670	105	105
June	231,937,686	105	105
July	26,202,507	105	105
August	10,965,760	105	105
September	1,185,350	105	105
October	993,748	105	95
November	5,026,690	95	95
December	23,285,316	95	90
2026			
January	270,906	90	90
February	1,170,026	90	85

March	973,782	85	85
April	5,406,831	85	85

*as at 27 May 2026 (Source: BSE)

18.5.3. The highest and lowest traded prices of Letshego Shares on the BSE as of the 28 May 2026 are as follows:

Date 2026	Aggregated volumes traded	Highest (thebe)	Lowest (thebe)
28 May	0	85	85
27 May	0	85	85
26 May	0	85	85
25 May	0	85	85
22 May	0	85	85

18.5.4. The last traded price of Letshego Shares on the BSE as of the 28 May 2026, was BWP 0.85.

18.6. Public Shareholding Spread of Letshego

18.6.1. Letshego is a public listed company with its shares listed on the Botswana Stock Exchange.

18.6.2. Based on the Register of Directors' Shareholdings, Register of Substantial Shareholders and the Share Register as at the date of this circular are as follows:

Shareholders	Number of Shares
Botswana Life Insurance Limited (BW00000719883)	597,235,521
Stanbic Nominees Botswana Re: Bifm Professional Local Equity Fund	44,869,554
Business Doctor Investment Limited	51,338,913
Hitesh Natwarlal Anadkat	63,053,394
Scbn (Pty) Ltd Re: Citi 024/76- Kuwait Inv Authority	73,571,687
Fnb Botswana Nominees Proprietary Limited Re: Bifm- Bpopf - Active Members And Deffered Pensioners	405,529,315

Fnb Botswana Nominees Proprietary Limited Re: Vunani Bpopf	251,001,237
Stanbic Nominees Botswana Proprietary Limited Re: Sbbl O/A Bifm Market Linked Fund	46,734,600
Stanbic Nominees Botswana Proprietary Limited Re: Bpopf With Profit Portfolio-Mcp	77,601,240
Stanbic Nominees Botswana Re Morula Re Dpf	28,650,000
Total number of shares	1,639,585,461

18.6.3. The public shareholding spread of Letshego as at the Last Practicable Date was 70.9%.

19. EFFECTS OF THE PROPOSED TRANSACTION

The effects of the Proposed Transaction are as follows:

19.1. Share Capital

Assuming the Proposed Transaction is carried out the Proposed Transaction will have a nil effect on the Share Capital of the Company

19.2. Cash flow

The Proposed Transaction is not expected to be implemented to the extent that it will adversely affect the cash flow of Letshego. The exact effect on the cash flow of Letshego will be dependent on when completion will occur, on a per-entity basis upon the satisfaction or waiver, where permissible, of the applicable conditions precedent. Based on the pro-forma financial information prepared for illustrative purposes on the 31 December 2025 audited financial statements, the Proposed Transaction will result in a net cash inflow of approximately BWP 321.1 million.

19.3. Dividends

19.3.1. The Proposed Transaction is not expected to have an impact on the policy of the Board in recommending dividends, if any, to our Shareholders.

19.3.2. The Proposed Transaction may reduce the amount of distributable reserves available for dividends.

19.4. Profit and Loss

19.4.1. The profit or loss generated will be dependent on when completion will occur, on a per-

entity basis upon the satisfaction or waiver, where permissible, of the applicable conditions precedent. Based on the pro-forma financial information prepared for illustrative purposes on the 31 December 2025 audited financial statements, the Proposed Transaction will result in a loss of approximately BWP 281.1 million. This calculation is based on anticipated proceeds from the Proposed Transaction, less net asset value of the Target Companies, as well as recycling to profit or loss of the foreign currency translation reserves of the Target Companies.

19.5. Tax implications

19.5.1. The Proposed Transaction is not expected to result in any material adverse tax implications at the Company level.

19.5.2. However, certain transaction-specific taxes may arise across relevant jurisdictions and will be managed as part of the transaction implementation process.

19.6. Financial Position

19.6.1. The Board considers that the Proposed Transaction will not have any material adverse effect on the financial position of Letshego.

20. **FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION**

20.1. As at the latest practicable date, the aggregate asset value attributable to the subsidiaries being sold is BWP 3,818,986,000.

20.2. As at the date of this circular, further details are as follows:

20.2.1. The book value of the net assets being disposed of is BWP 819,854,000;

20.2.2. The net tangible asset value is BWP 25,195,000; and

20.2.3. The market value of the assets is BWP 823,906,000.

20.3. The net profits attributable to the subsidiaries and any gain or loss arising on the sale are as follows:

20.3.1. Net loss attributable to the subsidiaries (latest financial year): BWP 519,515,000;

20.3.2. Net loss attributable to the subsidiaries (previous financial year): BWP 154,778,000.

20.4. Proposed Transaction impact: Profit/(loss) on sale: BWP (281,071,000).

20.5. The value of the net assets subject to the Proposed Transaction, together with the pro forma effect on net assets per share and net tangible assets per share of the Company, are expected to be as follows:

Pro forma effects on the Company:**Net asset value of the subsidiaries:** BWP 819,854,000

Metric	Before Transaction	After Transaction	% Change
Net asset value per share (thebe)	218.9	219.14	0.09%
Net tangible asset value per share (thebe)	4	4	0%

Pro forma effects:**Profits attributable to the net assets:** BWP 281,071,000

Metric	Before Transaction	After Transaction	% Change
Headline earnings per share (thebe)	11,3	11,3	0%
Diluted headline earnings per share (thebe)	11,0	11,0	0%

20.6. The base headline and diluted earnings remain unchanged, as the calculation excludes the once-off impact of the Proposed Transaction.

20.7. Set out below, for illustrative purposes only, is a simplified statement showing the proposed movement of the equity of the Company before and after the Proposed Transaction, should the Proposed Transaction be implemented, based on the Company's position as at 31 December 2025:

	Published 31 December 2025 P'000	Disposal P'000	Pro-forma After Proposed Disposal 2025 P'000
Shareholders' equity			
Stated capital	897,909	-	897,909
Foreign currency translation reserve	(123,400)	4,551	(118,849)
Legal reserve	383,980	-	383,980
Share based payment reserve	25,976	-	25,976
Retained earnings	3,354,444	(281,071)	3,073,373
Reserves of a disposal group held for sale	(284,615)	284,615	-
Total equity attributable to equity holders of the parent company	4,254,294	8,095	4,262,389
Non-controlling interests	508,108	(4,043)	504,065
Total shareholders' equity	4,762,402	4,052	4,766,454

21. NO PURCHASE DURING PRICE SENSITIVE INFORMATION DEVELOPMENTS

The Company will not undertake any major transaction at any time when it is trading under a cautionary announcement or when it is in a normal closed period as defined by the Listings Requirements. Letshego's closed period starts on 1 January and 1 July each year and ends once the interim or year-end results are published.

22. INTERESTED PERSONS

The Company is prohibited from knowingly buying Shares on the BSE or any other exchange from an interested person, that is, a Director, the chief executive of the Company or Substantial Shareholder of the Company or any of their associates and an interested person is prohibited from knowingly selling his/her Shares to the Company.

23. CONDITIONS OF THE PROPOSED TRANSACTION

The Proposed Transaction is subject to the approval of Shareholders being obtained at the Company's forthcoming AGM.

24. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

24.1. None of our Directors and substantial Shareholders and/or persons connected to them have any interest, direct or indirect, in the Proposed Transaction.

24.2. There are no contracts or arrangements currently in place that render any director duly interested and conflicted.

24.3. There are no outstanding loans owed by the Company to any director by any member of the Group of Companies for their benefit.

24.4. There are no arrangements under which any director of the Company has waived or agreed to waive such emoluments which occurred in the previous financial year.

GENERAL UNDERTAKINGS

25. DIRECTORS' RECOMMENDATIONS

25.1. The Directors, having considered all aspects of the Proposed Transaction are of the opinion that the Proposed Transaction is in the best interest of the Company and will not result in the Company being unable to pay its debts as they become due or the Company's assets being less than its liabilities as envisaged in Section 59(4) of the Act. Accordingly, the Directors recommend that you vote in favour of the ordinary resolution for the Proposed Transaction to be tabled at the forthcoming AGM.

25.2. The Directors have considered the Proposed Transaction and the resolutions presented and are of the opinion that they are in the interest of the Shareholders.

25.3. The Directors recommend that the Shareholders vote in favour of the Proposed Transaction in terms of the resolutions proposed.

26. **AGM**

- 26.1. The AGM or any adjournment thereof, will be held on 19 June 2026 via conference call for the purpose of considering and if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Transaction.
- 26.2. If you are unable to attend the AGM in person, you are requested to complete the enclosed Form of Proxy and forward it to the Company's Registered Office not later than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

27. **FURTHER INFORMATION**

27.1. Legal Advisors

Armstrongs Attorneys have been appointed to advise the Company and the Board for the Proposed Transaction.

27.2. Material Contracts

Letshego has not entered into any material contracts (not contracts being entered into in the ordinary course of business) within two years as of the Last Practicable Date.

27.3. Material Litigation

Letshego is not involved in any material litigation or 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.

27.4. 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.

27.5. Solvency Test

27.5.1. Letshego is confident that after the Proposed Transaction it will be able to meet its obligations as they become due in the normal course of business.

27.5.2. The Board confirms that the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least the next twelve months from issue of this circular.

27.6. Remittance Statement

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

27.7. 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

27.8. Documents for Inspection

The following documents are available for inspection in English (between the hours of 9am and 4pm on a working day) at our offices at Letshego Africa Holdings Limited, Tower C, Zambezi Towers, Plot 54352, CBD, P O Box 381, Gaborone, Botswana between the date of this Circular to the date of the AGM:

27.8.1. Circular;

27.8.2. Signed expert consent letters;

27.8.3. Framework Agreement;

27.8.4. Share Purchase Agreements;

27.8.5. Constitution; and

27.8.6. Audited financial statements for the year ended 31 December 2025.

27.9. Constitution

A summary of the Constitution of the Company is herein annexed as Schedule A to this Circular.

27.10. Statement of liability

27.10.1. 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 advisors, 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.

27.10.2. The professional advisers 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.

27.10.3. 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 other professional advisers or the BSE.

27.10.4. The advisors as listed 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.

28. RESPONSIBILITY STATEMENT OF MEMBERS OF THE BOARD

28.1. The members of the Board, 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.

28.2. The members of the Board confirm that the Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as 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 Company and of the rights attaching to the securities to which the Circular relates.

28.3. The Board confirms that as at the date of issuance of this Circular, no change of business of the Issuer is contemplated or under consideration by the Board or any of its Committees.

28.4. The Board, with the concurrence of its audit committee confirms that the Issuer has sufficient and adequate internal controls to address the necessary financial, operational, and compliance of the Issuer in terms of its Constitution, the Companies Act and the BSE Listings Requirements.

28.5. The Board confirms that all Pro-forma information included in this Circular and associated documents is the responsibility of the directors of the issuer and that such information is given in compliance with IFRS.

28.6. The Board confirms that in preparation and quantification of pro-forma adjustment the Company has applied accounting policies, on the same basis as normally adopted by the Issuer in preparation of the Issuer's annual financial statements.

29. BSE DISCLAIMER

The Botswana Stock Exchange has not verified the accuracy and truth of the contents of the document submitted to it and the Botswana Stock Exchange accepts no liability of whatever nature

for any loss, liability, damage or expense resulting directly or indirectly from the decision taken based on the Circular.

Yours faithfully,



CHRISTOPHER MOKGWARE

for and on behalf of the

BOARD OF DIRECTORS

SCHEDULE A – SUMMARY OF LETSHEGO CONSTITUTION

The Constitution of the Company provides, *inter alia* as follows:

1. Companies Act (Clause 2.1)
 - 1.1. That the company, Board and each Director and each shareholder of the Company have the rights to, powers, duties and obligations as set out in the Act.
2. Incorporation of listing requirements (Clause 2.2)
 - 2.1. That the listing rules as may be modified are deemed to be incorporated into the constitution.
3. Listing Rules prevail (Clause 2.3)
 - 3.1. That any provision of the constitution inconsistent with the listing rules, the listing rules will prevail.
4. Compliance with the listing rules (Clause 2.4)
 - 4.1. That the company shall so long as it is listed, comply with the listing rules.
5. Directors power to vote on matters where conflicted
 - 5.1. There is no express provision in the company constitution that speaks to the directors' ability to vote in matters in which they are conflicted, reliance is therefore placed on the Companies Act and the BSE listing requirements in terms of clause 2 of the constitution.
6. Shares are freely transferable (Clause 8)
 - 6.1. That shares of the Company are freely transferable and registration of the transfer of listed shares shall not be subject to any restriction, save to the extent required for compliance with statutory requirements or the Listing Rules.
 - 6.2. That the transfers of shares may be effected by transfer in accordance with the Act and in any usual or common form, or, if the Company is Listed, in any other form approved by the Directors or as required by any rules from time to time made by the CSDB.
7. Directors power to vote on matters of remuneration (Clause 24.1)
 - 7.1. That the board of directors may exercise power in terms of the Companies Act to authorize remuneration and other benefits to and for Directors
8. Directors borrowing powers (Clause 25)

- 8.1. That directors may borrow for the purpose of the company's business as a meeting of shareholders may determine.
 - 8.2. That the company engage in foreign currency borrowings by way of back-to-back loan agreements.
 - 8.3. That a register will be kept of all borrowings of the company
 - 8.4. That the directors may execute necessary security related to the borrowings of the company.
9. Company dividend policy (Clause 26)
- 9.1. That the company may pay dividends to holders of security
 - 9.2. That payments of dividends shall be done in different currency at the discretion of the Board.
 - 9.3. That the company will make deductions to dividends in terms the constitution
 - 9.4. That the entitlement date for dividends will be subsequent to the date of declaration or date of confirmation, whichever is later.
 - 9.5. That the company may repossess all unclaimed dividends after a three-year period.
10. Retirement age of directors
- 10.1. In terms of the constitution of the company, there is no specified age of retirement for directors.
11. Directors' qualification shares (Clause 20.6)
- 11.1. There are no shareholding qualification for Directors, reliance is therefore placed on the Companies Act and the BSE listing requirements in terms of clause 2 of the constitution.

**SCHEDULE B – LETSHEGO AFRICA HOLDINGS LIMITED - PROPOSED TRANSACTION – PRO
FORMA FINANCIAL INFORMATION**

LETSHEGO AFRICA HOLDINGS LIMITED

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Published 31 December		Pro-forma After Proposed Disposal
	Note	2025 ¹ P'000	Disposal ² P'000	2025 ³ P'000
ASSETS				
Cash and similar instruments	2.1, 2.2	1,951,246	823,906	2,775,152
Investment securities		257,797	-	257,797
Financial assets at fair value through profit or loss		605,877	-	605,877
Advances to customers		11,667,825	-	11,667,825
Insurance contract assets		149,216	-	149,216
Other receivables		189,249	-	189,249
Financial assets at fair value through other comprehensive income		11,038	-	11,038
Income tax receivable		5,816	-	5,816
Assets classified as held for sale	2.3	3,818,986	(3,818,986)	-
Property and equipment		86,047	-	86,047
Right-of-use assets		74,246	-	74,246
Intangible assets		283,290	-	283,290
Goodwill		24,246	-	24,246
Deferred tax assets		143,347	-	143,347
Total assets		19,268,226	(2,995,080)	16,273,146
LIABILITIES AND EQUITY				
Liabilities				
Financial liabilities at fair value through profit or loss		572,423	-	572,423
Customer deposits		2,237,157	-	2,237,157
Income tax payable		158,025	-	158,025
Trade and other payables		325,772	-	325,772
Liabilities directly associated with assets classified as held for sale	2.3	2,999,132	(2,999,132)	-
Lease liabilities		86,034	-	86,034
Borrowings		8,127,042	-	8,127,042
Deferred tax liabilities		239	-	239
Total liabilities		14,505,824	(2,999,132)	11,506,692
Shareholders' equity				
Stated capital		897,909	-	897,909
Foreign currency translation reserve	2.4	(123,400)	4,551	(118,849)
Legal reserve		383,980	-	383,980
Share based payment reserve		25,976	-	25,976
Retained earnings	2.6	3,354,444	(281,071)	3,073,373
Reserves of a disposal group held for sale	2.4	(284,615)	284,615	-
Total equity attributable to equity holders of the parent company		4,254,294	8,095	4,262,389
Non-controlling interests	2.5	508,108	(4,043)	504,065
Total shareholders' equity		4,762,402	4,052	4,766,454
Total liabilities and equity		19,268,226	(2,995,080)	16,273,146
Net asset value per share (thebe)		218.96	0.19	219.14
Net tangible asset value per share (thebe)		4	-	4

1. Extracted from the Audited Consolidated Financial Statements for the year ended 31 December 2025, without adjustment.

2. The implementation of the Proposed Disposal results in the following:

2.1 Proceeds to be received from the sale of the disposal group, assuming all the Conditions Precedent outlined in this Circular are fulfilled. The proceeds have been converted at the closing USD:BWP exchange rate at 31 December 2025, resulting in a disposal consideration of BWP823.9 million.

2.2 Projected costs to sell of BWP37.2 million assumed will be paid out of cash and similar instruments

2.3 Derecognition of the carrying amount of Assets held for sale and Liabilities directly associated with assets classified as held for sale at their fair value.

2.4 Recycling to profit or loss of FCTR that arose on the appreciation or devaluation in the functional currency of the individual entities disposed, against the functional currency of the ultimate reporting entity over the duration that the investment interests in the subsidiaries were held in the Group.

2.5 Derecognition of the carrying amount of NCI in the Uganda subsidiary at the date when control is lost.

2.6 Net financial impact of 2.1 - 2.5 above

3. Represents the *pro forma* financial effects after incorporating the adjustments for the Disposal set out above.

LETSHEGO AFRICA HOLDINGS LIMITED

PRO-FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Published 31 December 2025 ⁴	Disposal ⁵	Pro-forma After Proposed Disposal 2025 ⁶
Note	P'000	P'000	P'000
Continuing Operations			
Interest income at effective interest rate	2,744,386	-	2,744,386
Interest expense at effective interest rate	(1,268,258)	-	(1,268,258)
Other interest expense	(9,212)	-	(9,212)
Net interest income	1,466,916	-	1,466,916
Fee and commission income	41,575	-	41,575
Other operating income	265,035	-	265,035
Insurance revenue	335,508	-	335,508
Insurance service expense	(89,270)	-	(89,270)
Insurance service result	246,238	-	246,238
Operating income	2,019,764	-	2,019,764
Expected credit losses	(124,754)	-	(124,754)
Net operating income	1,895,010	-	1,895,010
Employee costs	(511,817)	-	(511,817)
Other operating expenses	(693,642)	-	(693,642)
Total operating expenses	(1,205,459)	-	(1,205,459)
Profit before taxation	689,551	-	689,551
Income tax expense	(405,569)	-	(405,569)
Profit for the year from continuing operations	283,982	-	283,982
Discontinued Operations			
Loss for the year from discontinued operations	(519,515)	(281,071)	(800,586)
Loss for the year	(235,533)	(281,071)	(516,604)
Attributable to:			
Equity holders of the parent company	(327,888)	(282,157)	(610,044)
- Profit for the year from continuing operations	201,968	-	201,968
- Loss for the year from discontinued operations	(529,856)	(282,157)	(812,013)
Non-controlling interest	92,355	1,086	93,441
- Profit for the year from continuing operations	82,014	-	82,014
- Profit for the year from discontinued operations	10,341	1,086	11,427
Loss for the year	(235,533)	(281,071)	(516,604)
Other comprehensive income, net of tax			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Foreign currency translation differences arising from foreign operations	62,585	-	62,585
Total comprehensive income for the year from continuing operations	344,747	-	344,747
Total comprehensive loss for the year from discontinued operations	(517,695)	(281,071)	(798,766)
Total comprehensive(loss)/ income for the year	(172,948)	(281,071)	(454,019)
Attributable to:			
Equity holders of the parent company	(299,721)	(282,157)	(581,877)
Non-controlling interest	126,773	1,086	127,859
Total comprehensive(loss)/ income for the year	(172,948)	(281,071)	(454,019)

Note	Published 31 December 2025 ⁴ P'000	Disposal ⁵ P'000	<i>Pro-forma After Proposed Disposal</i> 2025 ⁶ P'000
Earnings per share			
Basic earnings per share from continuing operations - (thebe)	9.4	-	9.4
Basic loss per share from discontinued operations - (thebe)	(24.7)	(13.1)	(37.8)
Basic loss per share from continuing and discontinued operations – (thebe)	(15.3)	(13.1)	(28.4)
Diluted earnings per share from continuing operations - (thebe)	9.1	-	9.1
Diluted loss per share from discontinued operations - (thebe)	(23.9)	(12.7)	(36.6)
Diluted loss per share from continuing and discontinued operations – (thebe)	(14.8)	(12.7)	(27.5)
Basic headline earnings per share from continuing operations - (thebe)	9.4	-	9.4
Basic headline earnings per share from discontinued operations - (thebe)	1.9	-	1.9
Basic headline earnings per share from continuing and discontinued operations – (thebe)	11.3	-	11.3
Diluted headline earnings per share from continuing operations - (thebe)	9.1	-	9.1
Diluted headline earnings per share from discontinued operations - (thebe)	1.8	-	1.8
Diluted headline earnings per share from continuing and discontinued operations – (thebe)	11.0	-	11.0

4.Extracted from the Audited Consolidated Financial Statements for the year ended 31 December 2025, without adjustment.

5. Corresponding profit or loss financial impact of adjustments reflected in 2.1 - 2.5

6. Represents the pro forma financial effects after incorporating the adjustments for the Disposal set out above.

**SCHEDULE C - THE INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION**



Certified Auditors

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www.bakertilly.co.bw

29 May 2026

The Directors
Letshego Africa Holdings Limited
P O Box 381
Tower C, Zambezi Towers Gaborone
Botswana

**REF: INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A CIRCULAR**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Letshego Africa Holdings Limited by the directors. The pro forma financial information, as set out in Schedule C of the circular ("the circular"), to be dated on or about 29 May 2026, consists of statement of financial position, statement of financial performance and related explanatory notes. The pro forma financial information has been compiled on the basis of the applicable criteria specified in the BSE Limited (BSE) Listings Requirements and described in Section 5.

The pro forma financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in Section 4 of the circular, on the Company's financial position as at 31 December 2025 and the company's financial performance for the period then ended, as if the corporate action or event had taken place at 31 December 2025 and for the period then ended. As part of this process, information about the company's financial position and financial performance has been extracted by the directors from the company's financial statements for the period ended 31 December 2025, on which an auditor's report was issued on 31 March 2026 by Ernst & Young.

Directors' Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the BSE Listings Requirements and described in Section 5 of the circular

Our Independence and Quality Management

We have compiled with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (Including International Independence Standards).

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

ADVISORY • AUDIT • TAX • ACCOUNTING

Partners: Samuel N. Njanji CA (Z), FCPA, MBL; Phibion P. Gwaidzo FCPA, FZICA, CA(Z); Jean Jones CA(Z); Tumo Mphahlele FCCA, ACPA, CPA/ACD

Baker Tilly Botswana trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd, the members of which are separate and independent legal entities

Independent Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the BSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the BSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

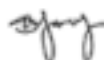
Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the BSE Listings Requirements and described in Section 5.



Baker Tilly
Firm of Certified Auditors
Practicing Member: Samuel N Njanji (CAP 0054 2026)

Date: 29 May 2026
Gaborone

**SCHEDULE D - THE HISTORICAL FINANCIAL INFORMATION OF THE ISSUER AS PUBLISHED IN
TERMS OF THE CONSTITUTION OF THE ISSUER, THE COMPANIES ACT AND THE BSE LISTINGS
REQUIREMENTS IS INCORPORATED HEREIN AND IS AVAILABLE FOR REVIEW AT THE
COMPANY'S REGISTERED
OFFICE**

STATEMENTS OF FINANCIAL POSITION

	2025	2024	Restated
	December	December	December
	P'000	P'000	P'000
Assets			
Cash and cash equivalents	1,951,246	1,658,667	1,401,824
Investment securities	257,797	654,830	866,718
Financial assets at fair value through profit or loss	605,877	730,123	952,610
Advances to customers	11,667,825	13,569,163	13,487,892
Insurance contract assets	149,216	122,980	105,549
Other receivables	189,249	384,754	333,672
Financial assets at fair value through OCI	11,038	11,038	11,038
Income tax receivable	5,816	13,830	108,436
Assets held for sale	3,818,986	-	-
Property and equipment	86,047	99,353	104,812
Right-of-use assets	74,246	95,076	89,241
Intangible assets	283,290	393,068	398,710
Goodwill	24,246	30,097	30,591
Deferred tax assets	143,347	201,298	219,000
Total assets	19,268,226	17,964,277	18,110,093
Liabilities			
Financial liabilities at fair value through profit or loss	572,423	661,386	980,519
Customers deposits	2,237,157	2,147,299	1,537,984
Cash collateral	-	17,038	15,853
Income tax payable	158,025	70,088	116,133
Trade and other payables	325,772	328,908	796,541
Liabilities directly associated with assets classified as held for sale	2,999,132	-	-
Lease liabilities	86,034	98,289	97,972
Borrowings	8,127,042	9,676,565	9,626,301
Deferred tax liabilities	239	3,494	18,903
Total liabilities	14,505,825	13,003,067	13,190,206
Shareholders' equity			
Stated capital	897,909	897,909	917,909
Hyperinflation translation adjustment	-	83,920	83,920
Foreign currency translation reserve	(123,400)	(436,182)	(662,550)
Legal reserve	383,980	417,373	377,121
Fair value adjustment reserve	-	-	-
Share based payment reserve	25,976	18,575	34,832
Retained earnings	3,354,444	3,526,599	3,725,824
Reserves of a disposal group held for sale	(284,615)	-	-
Total equity attributable to equity holders of the company	4,254,293	4,508,194	4,477,056
Non-controlling interests	508,108	453,016	442,831
Total shareholders' equity	4,762,401	4,961,210	4,919,887
Total equity and liabilities	19,268,226	17,964,277	18,110,093

	2025	2024	Restated 2023
	December	December	December
	P'000	P'000	P'000

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Interest income at effective interest rate	2,744,386	3,936,523	3,424,947
Interest expense	(1,277,470)	(1,596,775)	(1,658,512)
Net interest income	1,466,916	2,339,748	1,766,435
Fee and commission income	41,575	111,349	57,028
Other operating income	265,035	223,772	256,141
Insurance revenue	335,508	325,671	286,519
Insurance service expense	(89,270)	(119,782)	(85,316)
Insurance result	246,238	205,889	201,203
Total income	2,019,764	2,880,758	2,280,807
Employee benefits	(511,817)	(518,403)	(611,604)
Other operating costs	(693,642)	(1,325,001)	(1,091,151)
Operating income before impairment	814,305	1,037,354	578,052
Expected credit losses / impairment expense	(124,754)	(782,770)	(456,591)
Operating income before taxation	689,551	254,584	121,461
Taxation	(405,569)	(347,918)	(270,260)
Loss for the year from discontinued operation	(519,515)	-	-
(Loss)/profit for the year	(235,533)	(93,334)	(148,799)
Attributable to :			
Equity holders of the parent company	(327,888)	(158,973)	(201,049)
Non-controlling interests	92,355	65,639	52,250
	(235,533)	(93,334)	(148,799)

Incorporated in the Republic of Botswana
Registration Number: Co. BW00000877524
Date of Incorporation: 4 March 1998
ISIN: BW 000 000 0322

Letshego Africa Holdings Limited
("the **Company**" or "**Letshego**")

NOTICE OF AN ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 27th Annual General Meeting of the Shareholders of Letshego Africa Holdings Limited will be held virtually via Conference Call on the 19th of June 2026 at 09h30 GMT+2 (Botswana Time).

The meeting will be convened for the following purposes:

Ordinary business – ordinary resolutions

To consider and pass the following resolutions:

1. Resolution 1

- 1.1 To approve the proposed sale of 100% of the issued share capital in Letshego Ghana Savings and Loans PLC, Letshego Faidika Bank Tanzania Limited, Letshego Microfinance Bank Nigeria Limited, Letshego Rwanda Limited and Letshego Uganda Limited (the Proposed Transaction) on the terms and conditions set out in the Framework Agreement and related share purchase agreements and ancillary documents, subject to the fulfilment or waiver of the applicable condition's precedent.
- 1.2 To approve that the Directors and/or designated officers of the Company are authorised to finalise, negotiate, execute and deliver the Framework Agreement, the share purchase agreements and all ancillary, related or consequential agreements and documents necessary to give effect to the Proposed Transaction, including making such amendments thereto as may be required, provided that such amendments are not materially adverse to the Company.
- 1.3 To authorised the Company to enter into the following agreements in connection with the Proposed Transaction, in such form and substance as may be approved by Management:
 - (i) Framework Agreement;
 - (ii) Share Purchase Agreements (to be executed separately in respect of each Target Entity)
 - (iii) Transitional Service Agreements (to be executed separately in respect of each Target Entity); and
 - (iv) Digital Mall Licence & Service Agreement.
- 1.4 To authorise the Company to enter into Transitional Services Agreements with each Target Entity for a period of up to eighteen (18) months from the closing date of the sale transaction in respect of each Target Entity, on terms acceptable to Management.

1.5 To authorise the Company to engage with the relevant regulators in respect of each of the Target Entities, and to obtain all required regulatory approvals and consents in connection with the Proposed Transaction.

1.6 To authorise the Group Chief Executive Officer and either the Group Chief Financial Officer or the Group Chief Products Officer, on behalf of the Company, to:

1.6.1 negotiate, finalise, execute and deliver all transaction agreements and ancillary documents contemplated under this resolution;

1.6.2 agree to such amendments, variations, waivers, or extensions as may be necessary or desirable to give effect to the Proposed Transaction; and

1.6.3 take all such steps and perform all such acts as may be required or incidental to the implementation and completion of the Proposed Transaction, including the fulfilment of conditions precedent and engagement with regulators and counterparties.

1.7 To authorise the Company to:

1.7.1 make all required announcements to the market in accordance with the Botswana Stock Exchange Listings Requirements;

1.7.2 submit all necessary documentation to the Botswana Stock Exchange and any other relevant regulatory authorities; and

1.7.3 obtain all approvals required for the implementation of the Proposed Transaction.

1.8 To approve and ratify all actions lawfully taken by Management in furtherance of the Proposed Transaction prior to the adoption of this resolution.

2 Resolution 2

To receive, consider and adopt the Annual Financial Statements for the financial year ended 31 December 2025 together with the Directors and Independent External Auditors' reports thereon.

3 Resolution 3

To re-elect (by way of separate vote) the following Directors of the company, who retire in terms of Article 20.9 of the Constitution and, being eligible, offer themselves for re-election:

3.1 Abiodun Odubola, who is an Independent Non-executive Director of the Company.

3.2 Tebogo Tomango, who is a Non-executive Director of the Company.

4 Resolution 4

To ratify the appointment of the Group Chief Executive Officer, Reinette van der Merwe, as an Executive Director of the Company.

5 Resolution 5

To confirm the appointment (by way of separate vote) of the following Directors of the Company:

5.1 **Tshephang Loeto**, as a Non-executive Director of the Company.

5.2 **Michael Viljoen**, as a Non-executive Director of the Company.

5.3 **Rubin Japhta**, as an Independent Non-executive Director of the Company.

6 Resolution 6

To approve the remuneration of the Directors for the financial year ending 31 December 2025 as disclosed in Note 30 to the Annual Financial Statements in the Annual Report.

The Board attendance and remuneration for each Director is disclosed in the Corporate Governance section of the Annual Report.

7 Resolution 7

To ratify the remuneration of the Independent External Auditors for the financial year ending 31 December 2025 as disclosed in Note 30 to the Annual Financial Statements in the Annual Report.

8 Resolution 8

8.1 To ratify and confirm the appointment of Ernst and Young, as external auditors for the ensuing year.

8.2 To approve the remuneration of the Auditors for the next financial year ending 31 December 2025 estimated at BWP 15.25 million.

Proxies

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead. The person so appointed need not be a shareholder. Proxy forms should be delivered for the attention of the 'Group Company Secretary', address: Letshego Africa Holdings Limited, 7th Floor, Letshego Place, Tower C, Zambezi Towers, Plot 54352, Central Business District, Gaborone, Botswana. Or proxy forms may be emailed to the Group Company Secretary at GroupCompanySecretary@letshego.com not less than 48 hours before the meeting.

By order of the Board

G.T. Dibotelo

Group Company Secretary

Incorporated in the Republic of Botswana
 Registration Number: Co. BW00000877524
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 (“the Company”)

Letshego Africa Holdings Limited
 (“Letshego” or “the Company”)

FORM OF PROXY

(For use at the Annual General Meeting of the Shareholders of Letshego to be held virtually on 19 June 2026)

PLEASE READ THE NOTES BELOW BEFORE COMPLETING THIS FORM

I/We _____
 (NAME(S) IN BLOCK LETTERS)

being the holder of _____ Ordinary Shares in Letshego do hereby appoint (see Note 1):

1. _____ or failing him/her;
2. _____ or failing him/her;
3. the Chairman of the Annual General Meeting

as my/our proxy to act for me/us at the annual general meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my /our name/s in accordance with the following instructions:

	For	Against	Abstain
Ordinary resolution number 1.1			
Ordinary resolution number 1.2			

Each ordinary shareholder is entitled to appoint one or more proxies (who need not be a member of the Company) to attend, speak and vote in place of that ordinary shareholder at the AGM.

NOTES:

1. A Shareholder may insert the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the Annual General Meeting". The person whose name appears first on the form of proxy, and whose name has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate space provided. Failure to comply herewith will be deemed to authorise the proxy to vote at the Annual General Meeting as he/she deems fit in respect of the Shareholder's votes exercisable thereat, but where the proxy is the Chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution. A Shareholder or his/her proxy is obliged to use all the votes exercisable by the Shareholder or by his/her proxy.
3. roxy is obliged to use all the votes exercisable by the Shareholder or by his/her proxy.
4. Forms of proxy must be lodged at or posted to the Group Company Secretary, Letshego Africa Holdings Limited, Tower C, Zambezi Towers, Plot 54352, Central Business District, Gaborone, Botswana, P O Box 381, Gaborone and email GroupCompanySecretary@letshego.com. To be received not less than 48 hours before the Annual General Meeting.
5. The completion and lodging of this form will not preclude the relevant Shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such Shareholder wish to do so.
6. The Chairman of the Annual General Meeting may reject or accept any form of proxy not completed and/or received other than in accordance with these notes provided that he is satisfied as to the manner which the Shareholder concerned wishes to vote.
7. An instrument of proxy shall be valid for the Annual General Meeting as well as for any adjournment thereof, unless the contrary is stated thereon.
8. A vote given in accordance with the terms of a proxy shall be valid, notwithstanding the previous death or insanity of the Shareholder, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Ordinary Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company not less than one hour before the commencement of the Annual General Meeting or adjourned Annual General Meeting at which the proxy is to be used.

9. At a meeting of Shareholders, a poll may be demanded by:
 - a) not less than five shareholders having the right to vote at the meeting or;
 - b) a Shareholder or shareholders representing not less than 10% of the total voting rights of all Shareholders having the right to vote at the meeting;
 - c) a Shareholder or Shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total. Where a poll is taken, votes shall be counted according to the votes attached to the shares of each Shareholder present in person or by proxy and voting.
10. The authority of a person signing the form of proxy under a power of attorney or on behalf of a company must be attached to the form of proxy, unless the authority or full power of attorney has already been registered by the Company or the Transfer Secretaries.
11. of attorney has already been registered by the Company or the Transfer Secretaries.
12. Where ordinary shares are held jointly, all joint Shareholders must sign.
13. A minor must be assisted by his/her guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.

ANNEXURE A

The results of the entities for the year are presented below:

2025	Rwanda P '000	Uganda P '000	Tanzania P '000	Nigeria P '000	Ghana P '000	Eliminations P '000	Total P '000
Interest income at effective interest rate	42,138	200,999	274,201	51,553	1,160,999	(8,927)	1,720,963
Interest expense at effective interest rate	(6,913)	(56,194)	(4,414)	(13,676)	(305,527)	12,047	(374,677)
Other interest expense	(154)	(463)	(1,002)	-	-	-	(1,619)
Net interest income	35,071	144,342	268,785	37,877	855,472	3,120	1,344,666
Fee and commission income	183	15,153	8,696	(101)	28,594	-	52,525
Other operating income	907	13,289	816	1,289	54,612	(12,047)	58,866
Operating income	36,161	172,784	278,297	39,064	938,678	(8,927)	1,456,058
Expected credit losses	(487)	(23,780)	(26,917)	(14,476)	(299,821)	-	(365,481)
Net operating income	35,674	149,004	251,380	24,589	638,857	(8,927)	1,090,574
Operating expenses	(20,948)	(134,604)	(181,528)	(25,932)	(509,617)	41,198	(831,431)
Net income/(loss) from operations before impairment on re-measurement to fair value less costs to sell	14,726	14,400	69,852	(1,343)	129,240	32,269	259,143
Net expense re-allocation on classification to discontinued operations	(29,994)	(20,868)	(32,825)	(51,318)	(18,454)	-	(153,459)
Impairment loss recognised on the remeasurement to fair value less costs to sell	-	-	-	-	-	-	(570,656)
(Loss)/profit before tax	(15,268)	(6,468)	37,027	(52,661)	110,786	32,269	(464,972)
Taxation (expense)/credit	(2,531)	(12,596)	2,842	(1,495)	(40,763)	-	(54,543)
(Loss)/profit for the year	(17,799)	(19,064)	39,869	(54,156)	70,023	32,271	(519,515)

The major classes of assets and liabilities of the entities classified as held for sale as at **31 December 2025** are, as follows:

	Rwanda P '000	Uganda P '000	Tanzania P '000	Nigeria P '000	Ghana P '000	Impairment P '000	Total P '000
Assets							
Cash and similar instruments	53,778	27,648	79,042	25,640	316,717	-	502,826
Investment securities	-	-	-	-	199,396	-	199,396
Advances to customers	176,944	467,256	577,279	111,400	1,522,771	-	2,855,650
Gross advances to customers	179,693	525,099	625,401	136,522	1,928,404	-	3,395,119
Less : Expected credit losses	(2,749)	(57,843)	(48,122)	(25,122)	(405,633)	-	(539,469)
- Stage 1	(865)	(5,351)	(7,728)	(2,111)	(33,857)	-	(49,912)
- Stage 2	(340)	(4,267)	(2,653)	(1,571)	(8,184)	-	(17,014)
- Stage 3	(1,544)	(48,225)	(37,741)	(21,440)	(363,592)	-	(472,543)
Other receivables	2,162	13,874	21,803	1,727	66,218	-	105,784
Income tax receivable	-	-	-	-	5,314	-	5,314
Property and equipment	1,470	3,771	8,367	3,324	8,263	(25,195)	-
Right-of-use assets	1,400	2,554	3,654	1,532	3,216	(12,355)	-
Intangible assets	-	1,596	-	-	435	(2,031)	-
Deferred tax assets	2,616	19,147	19,016	221	109,016	-	150,016
Assets held for sale	238,369	535,846	709,162	143,845	2,231,346	(39,580)	3,818,986
Liabilities							
Customer deposits	85,887	-	121,707	61,587	1,024,534	-	1,293,715
Income tax payable	1,643	3,813	5,252	1,005	-	-	11,713
Trade and other payables	9,827	6,335	65,196	8,062	61,638	531,074	682,133
Lease liabilities	426	2,066	4,396	-	-	-	6,888
Borrowings	14,035	302,497	-	13,582	674,570	-	1,004,684
Liabilities directly associated with assets held for sale	111,818	314,711	196,551	84,238	1,760,742	531,074	2,999,132
Net assets directly associated with disposal group	126,551	221,135	512,610	59,609	470,604	(570,655)	819,855