PRO FORMA APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Applicable Pricing Supplement that will be completed for each Tranche of Notes issued under the Programme:

LETSHEGO AFRICA HOLDINGS LIMITED

(Incorporated in the Republic of Botswana with limited liability under Registration Number BW00000877524)

Issue of BWP 17,500,000.00 Notes
due on 11 November 2026
under its BWP3,500,000,000.00 Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 13 July 2011, which was amended and restated on 29 November 2012 and 9 October 2019 and subsequent supplementary memoranda dated 25 May 2023 and 30 August 2024 and prepared by Letshego Africa Holdings Limited in connection with the Letshego Africa Holdings Limited BWP3,500,000,000.00 Medium Term Note Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

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PARTIES			
1.		Issuer	Letshego Africa Holdings Limited
2.		Dealer	Letshego Africa Holdings Limited
3.		Sponsor	Motswedi Securities
4.		Arranger	Absa Securities Botswana Limited
5.		Paying Agent	Letshego Africa Holdings Limited
		Specified Office	Tower C, Zambezi Towers, Plot 54352, CBD, Gaborone, Botswana
6.		Calculation Agent	Letshego Africa Holdings Limited
		Specified Office	Tower C, Zambezi Towers, Plot 54352, CBD, Gaborone, Botswana
7.		Transfer Agent	CSDB
		Specified Office	4th Floor | Fairscape Precinct |Plot 70667 Fairgrounds, Gaborone
PROVISIONS RELATING TO THE NOTES			
8.		Status of Notes	Senior Unsecured and Unsubordinated, rank pari passu with the Issuer's other senior creditors
9.		Form of Notes	The Notes in this Tranche are issued in uncertificated form and held by the CSDB
10.		Series Number	350
11.		Tranche Number	1
12.		Aggregate Nominal Amount:	
	(a)	Series	BWP 17,500,000.00
	(b)	Tranche	BWP 17,500,000.00
13.		Interest	Interest-bearing

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14.		Interest Payment Basis	Fixed Rate
15.		Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.		Issue Date	28 May 2026
17.		Specified Denomination	BWP 10,000
18.		Specified Currency	BWP
19.		Issue Price	100%
20.		Interest Commencement Date	28 May 2026
21.		Maturity Date	11 November 2026
22.		Applicable Business Day Convention	Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention
23.		Final Redemption Amount	100% of the Nominal Amount
24.		Last Day to Register	By 17h00 on [ ] or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
25.		Books Closed Period(s)	N/A
26.		Default Rate	N/A
27.		Programme Amount	BWP 3,500,000,000.00
28.		Listing date	16 July 2026
29.		Value of total Notes in issue	BWP 2,183,282,117
30.		Coupon rate	12.0%
31.		Rates of interest	12.0%
32.		Date of Offer	28 May 2026

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33.		First Settlement date	28 May 2026
34.		Minimum Subscription	N/A
35.		Covenants	N/A
36	**FIXED RATE NOTES**		Applicable/ Not Applicable (*If not applicable, delete remaining provisions*)
	(a)	Fixed Rate of Interest	12.0% percent per annum
	(b)	Interest Payment Date(s)	11th Nov 2026 (Bullet)
	(c)	Interest Periods	Each period commencing on and including one Fixed Interest Payment Date and ending on but excluding the following Fixed Interest Payment Date, with the First Interest Period commencing on [insert date] and ending on but excluding the next Fixed Interest Payment Date (each Fixed Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
	(d)	Fixed Coupon Amount(s)	N/A
	(e)	Initial Broken Amount	N/A
	(f)	Final Broken Amount	N/A
	(g)	Day Count Fraction	N/A
	(h)	Any other terms relating to the particular method of calculating interest	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY			
37.		Redemption at the option of the	No

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		Issuer:	
		If yes:	
	(a)	Optional Redemption Date(s)	N/A
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
	(c)	Minimum period of notice (if different from Condition 9.3 (*Redemption at the Option of the Issuer*))	N/A
	(d)	If redeemable in part:	
		(i) Minimum Redemption Amount(s)	N/A
		(ii) Higher Redemption Amount(s)	N/A
	(c)	Other terms applicable on Redemption	N/A
38.		Redemption at the option of the Senior Noteholders:	No
		If yes:	
	(a)	Optional Redemption Date(s)	N/A
	(b)	Optional Redemption Amount(s)	N/A
	(c)	Minimum period of notice (if different from Condition 8.4 (*Redemption at the Option of the Senior Noteholders*))	N/A
	(c)	If redeemable in part:	

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		(i) Minimum Redemption Amount(s)	N/A
		(ii) Higher Redemption Amount(s)	N/A
	(d)	Other terms applicable on Redemption	N/A
	(e)	Attach *pro forma* put notice(s)	N/A
39.		Redemption in the event of a Rating Downgrade pursuant to Condition 8.5 (*Redemption in the event of a Rating Downgrade*)	Yes
40.		Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 8.6 (*Redemption in the event of a Change of Control*) or any other terms applicable to a Change of Control	Yes
41.		Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 8.2 (Redemption *for Tax Reasons*), on Event of Default pursuant to Condition 13 (Events *of Default*), pursuant to Condition 8.5 (R*edemption in the event of a Rating Downgrade*) or pursuant to Condition 8.6 (*Redemption in the event of a Change of Control*) (if required or if different from that set out in the	N/A

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		Conditions).	
		If yes:	
	(a)	Amount payable; or	
	(b)	Method of calculation of amount payable	N/A
	(b)	Other terms applicable on Redemption	In respect of all Notes which will be automatically redeemed on the occurrence of a trigger event (for the purposes of this item, "**Trigger Event**" means an event that precipitates an automatic redemption in relation to the Notes), the early redemption date of the Notes will be a minimum of 5 (five) business days after the date on which the Trigger Event occurred.
GENERAL			
42.		Financial Exchange	BSE (Interest Rate Market)
43.		Additional selling restrictions	N/A
44.		ISIN No	BW 000000 7426
45.		Bond Code	LAHL-CPB-1126-350
46.		Stabilising manager	N/A
47.		Provisions relating to stabilisation	N/A
48.		Method of distribution	Private Placement
49.		Credit Rating assigned to the Issuer)/Programme/Notes	B1/Issuer Rating affirmed, outlook stable, B1 Corporate Family Rating (CFR) assigned on 22 August 2025, which Rating shall be reviewed from time to time
50.		Applicable Rating Agency	Moody's Investor Services Limited
51.		Governing law	Laws of Botswana
52.		Total nominal value of debt securities in issue as the issue	BWP 2,183,282,117

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		date	
53.		Other provisions	N/A
54.		Date of approval of SPM	14 October 2025
55.		Date of offer opening	N/A
56.		Date of offer closure	N/A
57.		Use of Proceeds	N/A

DISCLOSURE BY ISSUER

The Issuer will for as long as any Tranche of Notes remains Outstanding, notify the Noteholders of any material change in the financial position of the Issuer.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by applicable law and the debt listing requirements of the BSE.

B.KM PM

SIGNED at Gaborone on this 17th day of June 2026

For and on behalf of

LETSHEGO AFRICA HOLDINGS LIMITED

Name: Poelo Mkpayah
Capacity: Ag.Group Chief Finance Officer
Who warrants his/her authority hereto

Name: Karl-Stefan Altmann
Capacity: Group Treasurer
Who warrants his/her authority hereto.

For and on behalf of **IPRO**, acting for and on behalf of its client represented herein as investor

Name: Bonno Mabusela
Capacity: Risk and Compliance Officer
Who warrants his authority hereto

Name: Keletso Kgari
Capacity: Senior Portfolio Manager
Who warrants his authority hereto

APPLICABLE BOND ALLOCATION

Client Name	Amount (BWP)
iPro Botswana Money Market Fund	17,500,000.00
Total	**17,500,000.00**

Issuer

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

Issuer's Legal Advisors

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: Sipho A. Ziga
And: Kago K.Y Boiki

Sponsor

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

Auditor to the Issuer

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

Transfer Secretary

Central Securities Depository Company of Botswana Limited
4th Floor | Fairscape Precinct |Plot 70667
Fairgrounds, Gaborone
Private Bag 00417

Calculating and Paying Agent

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

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Trustee

TATENDA DUMBA
Minchin & Kelly (Botswana)
Registered Office Address: The Fields Precinct, Lot 54349, Office Block B, 3rd Floor, Corner of Molepolole Rd and Western Commercial Rd, Central Business District, Gaborone, Botswana
Tel: +267 391 2734
Email: tdumba@minchinkelly.bw
Contacts: Tatenda Dumba

Arranger

Absa Securities Botswana Limited
2nd Floor, Absa Head office, Plot 74358 Building 4, Central Business District, Gaborone, Botswana
Tel: +267 395 2041
Email: Kabelo.Itseng@absa.africa
Contacts: Kabelo Itseng

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