ABSA BANK BOTSWANA LIMITED

(Incorporated in the Republic of Botswana on

17 March 1975)

(Registration number BW00001237900)

(the "Issuer" or the "Company" or the "Bank" or "Absa Botswana")

BWP2,000,000,000 Note Programme

Absa Bank Botswana Limited

This supplementary programme memorandum (the "Supplementary Programme Memorandum") is supplemental to, forms part of, and must be read in conjunction with, the Medium Term Note **BWP2,000,000,000** (Two Billion Pula) Programme Memorandum. Absa Bank Botswana Limited (the "**Issuer**") may from time to time issue Notes (the **"Notes"**) which expression shall include Senior Notes and Subordinated Notes (each as defined herein) denominated in any currency agreed by the Issuer and further subject to all Applicable Laws (as defined herein) and, in the case of Notes listed on the BSE (as defined herein) or such other Securities Exchange(s) (as defined herein) as may be determined by the Issuer and the relevant authority, the listings requirements of the BSE or such other Securities Exchange(s), that are subject to the terms and conditions (the "**Terms and Conditions**") contained in this Programme Memorandum. Any other terms and conditions not contained in the Terms and Conditions that are applicable to any Notes, replacing or modifying the Terms and Conditions, will be set forth in an Applicable Pricing Supplement (the "**Applicable Pricing Supplement**"), and in respect of Structured Notes, an Applicable Product Supplement (the "**Applicable Product Supplement**").

This Supplementary Programme Memorandum constitutes a supplementary programme memorandum in respect of the Programme Memorandum for the Issuer for the purposes of paragraph 3.4 of the Debt Listing Requirements of the Botswana Stock Exchange and has been approved by the Botswana Stock Exchange.

Terms defined in the Programme Memorandum and the Supplementary Programme Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplementary Programme Memorandum, as the case may be. This Supplementary Programme Memorandum is supplemental to, and shall be read in conjunction with, the Programme Memorandum and the Supplementary Programme Memorandums.

The Issuer accepts responsibility for the information contained in this Supplementary Programme Memorandum and declares that having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Programme Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Prospective investors of the Notes of the Issuer as with any other listed security should ensure that they fully understand the nature of the Issuer's operations, its valuation and the extent of their exposure to risks, and that they consider the suitability of the Issuer's Notes as an investment in light of their own circumstances and financial position. The Botswana Stock Exchange's approval of the listing should not be taken in any way as an indication of the merits of the Issuer. The Botswana Stock Exchange has not verified the accuracy and truth of the contents of the documentation 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 investment in the Notes.

Save for as amended by this Supplement, the information and terms and condition contained in the Programme continue to be relevant and applicable as at the date of this Supplement.

The purpose of this Supplementary Programme Memorandum is to:

1. incorporate by reference in the Programme Memorandum, the interim financial statements of the Company, for the period ended 30 June 2025.
2. provide an update on the status of the Programme; and
3. update the information regarding the directors and management of Absa.

To the extent that there is any inconsistency between any statement in the Supplementary Programme Memorandum and the Programme Memorandum and/or the Supplementary Programme Memorandum, the statements in this Supplementary Programme Memorandum will prevail.

Any documents or information incorporated by reference to this Supplementary Programme Memorandum either expressly or implicitly will not form part of this Supplementary Programme Memorandum unless such information or documents is specifically incorporated by reference to the Supplementary Programme Memorandum.

Save as disclosed in this Supplementary Programme Memorandum, no significant new factor, material mistake or inaccuracy relating to the information included in the Programme Memorandum or the Supplementary Programme Memorandum that is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Programme Memorandum or the Supplementary Programme Memorandum, as the case may be.
The BSE takes no responsibility for the contents of the Disclosure Document, as amended or restated from time to time, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Disclosure Document, as amended or restated from time to time.

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Republic of Botswana have been given for the establishment of the Supplementary Programme and the issue of Notes and for the Issuer, the Transfer Secretary, Paying and Calculation Agent to undertake and perform their respective obligations under the Programme.

All information pertaining to the Issuer which is relevant to the Programme and/or this Supplementary Programme Memorandum which will be electronically submitted through the X-News service established by the BSE, to subscribers, save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Supplementary Programme Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Notification of Holders of Debt Securities meetings will be published on X-News and in at least one (1) national English language newspaper.

All Debt Securities issued under the BSE approved Programme Memorandum shall be listed.

UPDATES TO THE PROGRAMME MEMORANDUM

With effect from the date of this Supplementary Programme Memorandum the information appearing in or incorporated by reference into the Programme Memorandum and/or the Supplementary Programme Memorandum, as the case may be, shall be update, amended and/or supplemented in the manner described below.

STATUS OF PROGRAMME

Under the Programme, as set out in the Programme Memorandum, the Issuer is entitled to issue Notes up to a maximum aggregate Nominal Amount of BWP 2 000 000 000.

As at date hereof, the Issuer has issued a total of BWP**288,200,000.00**worth of Notes as split in the table below:

Instrument	Actual Amount Issued (BWP' million)
Tier II Notes	
Zero Coupon Notes	
Senior Unsecured Notes	**BWP288,200,000.00**
Commercial Paper	
TOTAL	**BWP288,200,000.00**
BALANCE	**BWP1,711,800,000.00**

The Issuer therefore has an aggregate Nominal Amount of Notes of **BWP288,200,000.00** outstanding and a balance of the maximum aggregate Nominal Amount of **BWP1,711,800,000.00**.

1. AUTHORISATION

All consents, approvals, authorisations or other orders of all regulatory authorities require by the Issuer under the laws of the Republic of Botswana have been given for the extension of the maximum aggregate Nominal Amount of the Programme and the issue of Notes under the extended Programme and for the Issuer to undertake and perform its obligations under the Notes.

2. DIRECTORS AND MANAGEMENT

2.1. Directors

Name	Nationality and Date of Birth	Residential Address	Date of First Appointment	Experience/ Professional/ Academic Qualification	Other Institutions in which He/she is a Director	Board Committee Membership	Percentage Shareholding of Directors in the Bank
Cosmas Moapare Independent Board Chairperson	Motswana 08/12/1965	Plot No: 21596, Phakalane, Gaborone, Botswana	23 March 2020 appointed as Non-Executive Director Appointed Board Chairperson on 23 May 2024	• Fellow of the Association of Chartered Accountants • Bachelor of Commerce • Fellow of the Botswana institute of Chartered Accountants	• SDAD Properties • COSBURG • Absa Securities Botswana – (this company is 100% owned by Absa Bank Botswana)	Board Human Resources Remuneration and Nominations Committee ("HR Committee" (Member)	Nil
Kgotlayarona Ramaphane Lead Independent Non-Executive Director (LID)	Motswana 02/06/1961	Plot 39192, Block 6, Gaborone West, Gaborone, Botswana	8 August 2018 appointed as a Non-Executive Director Appointed Lead Independent Director on 23 May 2024	• MBA Stirling University (United Kingdom) • Bachelor of Commerce University of Botswana • PRINCE 2 Practitioner • Post Graduate Course on Analysis and Planning of Development Projects - Oslo University	• Southern Mapping Company Botswana • Absa Insurance Services – (this company is 100% owned by Absa Bank Botswana)	Board HR Committee (Chairperson) Board Credit Committee (Member) Board Compliance Committee (Member)	Nil

Name	Nationality and Date of Birth	Residential Address	Date of First Appointment	Experience/ Professional/ Academic Qualification	Other Institutions in which He/she is a Director	Board Committee Membership	Percentage Shareholding of Directors in the Bank
Sari Helena Nikka Independent Non-Executive Director	Finnish 20/12/1967	Villa Virvatuli, Belvedere Street, Congomah, 20301, Mauritius	23 March 2020	• Master of Science degree in Economics and Business Administration - Turku School of Economics and Business Administration (Finland)	• Teollisen yhteistyon rahasto Oy/Finnish Fund For Industrial Corporation Ltd – Non-Executive Director • VC Germany Management GmbH – Member of the Investment Committee	Board Risk Committee (Chairperson) Board Credit Committee (Member)	Nil
Benjamin Monaheng Kodisang Independent Non-Executive Director	South African 23/08/1970	5 Sei Sorelle, 27 Berkeley Avenue, Bryanston, Johannesburg Gauteng, 2191, South Africa	23 March 2020	• Bachelor of Commerce in Accounting - University of Natal • Bachelor of Commerce Honours degree - University of South Africa • Chartered Accountant – South African Institute of Chartered Accountants	• Sphere Holdings (Pty) Ltd – Non-Executive Director • Corporate Darkies Investments Member • Alt Partners (Pty) Ltd – Director • Alt Capital Partners – Executive Director • Kai Connect (Pty) Ltd – Director • Reimagine Social Impact Retail Fund 1 (Pty) Ltd – Director • Spheres Investor Share Trust – Trustee • ALT Venture Partners PTY LTD- Director	Board Audit Committee (Chairperson)	Nil

Name	Nationality and Date of Birth	Residential Address	Date of First Appointment	Experience/ Professional/ Academic Qualification	Other Institutions in which He/she is a Director	Board Committee Membership	Percentage Shareholding of Directors in the Bank
					• Vukile Property Fund – Non-Executive Director • Thungela Resources – Non-Executive Director • Batswana Ba Monyake Family Trust - Member		
Sethunya Makepe Garebatho Independent Non-Executive Director	Motswana 03/08/1966	Plot 2668, Extension 9, Gaborone, Botswana	15 September 2021	• Bachelor of Laws (LLB) -University of Botswana • Master of Science degree in Project Management - University of Bolton; UK United • Executive Leadership Programme - Oxford University • Executive Coaching Programme • Compliance Management Programme - University of Cape Town. • Post Graduate Diploma in Alternative • Dispute Resolution- University of Pretoria, South Africa • Arbitration Foundation of Southern Africa.	• People Connections (Pty) Ltd – Managing Director and Principal Consultant • Danku Investments (Pty) Ltd – Non-Executive Director • Diamond Pipe Bar and Bottle Store (Pty) Ltd - Non-Executive Director • Kelko (Pty) Ltd - Non-Executive Director • Breezy Hills Farm and Agricultural Supplies (Pty) Ltd - Non-Executive Director • Phoenix Hotel - Non-Executive Director • Blue Liquid Distributors (Pty) Ltd - Non-	Board HR Committee (Member) Board Risk Committee (Member) Board Compliance Committee (Chairperson)	Company at which I am a Director and Shareholder, being Diamond Pipe Bar and Bottle store has 80,000 ordinary shares at 0.009% of total shareholding.

Name	Nationality and Date of Birth	Residential Address	Date of First Appointment	Experience/ Professional/ Academic Qualification	Other Institutions in which He/she is a Director	Board Committee Membership	Percentage Shareholding of Directors in the Bank
					Executive Director • Maruapula School - Trustee		
Thabo Kagiso Matthews Independent Non-Executive Director	Motswana 23/06/1970	Plot 32329, George Sim Crescent, Phakalane, Gaborone, Botswana	15 March 2022	• Bachelor of Arts (Honours) in Economics and Computer Science - Sussex University (United Kingdom).	• Fibre Sourcing Botswana (Pty) Ltd – Managing Director • Kgayod Holdings (Pty) Ltd - Managing Director • RydexBX (Pty) Ltd - Managing Director • Tsemmule Investments (Pty) Ltd – Director • Pele le Phofu - Director • G4S Botswana – Director	Board Credit Committee (Chairperson) Board Compliance Committee (Member)	Nil
Dr Wilfred Jiwa Mandlebe Independent Non-Executive Director	Motswana 06 /09/1960	Plot 42905 Phakalane, Gaborone, Botswana	20 February 2025	• Bachelor of Arts (Economics & Accounting) • Master of Arts (Economics) • Master of Business Administration • Doctor of Philosophy (Public Policy)	• G2b Holdings Pty Ltd • T.O.W Investments Pty Ltd	Board Audit Committee (Member)	Nil
Dr Priya Ravi Iyer Independent Non-Executive Director	Indian 01/04/1965	Plot 16411, Nosop Crescent, Gaborone West Phase 1, Gaborone, Botswana	15 April 2025	• Chartered Accountant • Bachelor of Commerce • Doctor of Education	• Botho Group of Companies consisting of Botho University, Botho Park, Enko Botho, Botho Distributed Energy, and	Board Audit Committee (Member)	Nil

Name	Nationality and Date of Birth	Residential Address	Date of First Appointment	Experience/ Professional/ Academic Qualification	Other Institutions in which He/she is a Director	Board Committee Membership	Percentage Shareholding of Directors in the Bank
					Botho Renewables • Dominion Holdings (Pty) Ltd		
Saviour Mwepu Chibiya Non-Executive Director and Absa Group Limited Nominee	Zambian 17/07/1971	9959 Kabompo Road, Kalundu, Lusaka, Zambia	4 April 2022	• Economics degree • Senior Executive Programme (IMD Business School — Switzerland)	• None	Board Risk Committee (Member)	Personal capacity – Nil Nominee of Absa Group Limited, which owns 67.82% shares.
Keabetswe Agatha Moshagane Executive (Managing) Director **Ms Pheko-Moshagane is both a Director and Senior Management Official**	Motswana 13/05/1979	Plot 65924, Setlhoa Village, Gaborone, Botswana	01 April 2019	• Bachelor of Administration in Information Technology (IT Management and Business Applications) - • Master's in Business Administration • Absa Leadership Academy Programme - IMD Business School' Switzerland	• Absa Insurance Services • Absa Securities Botswana	Mandatory Invitee on all the Board Committees (Not a Member)	Nil
Kudakwashe Mukushi Executive (Finance) Director **Mr Mukushi is both a Director and Senior Management Official**	Zimbabwean 22/12/1976	Plot 21090 Village Gaborone, Botswana	01 June 2025	• BBA Accounting Degree • Fellow Member ACCA • CFA Charterholder • Fellow Member BICA	• Absa Insurance Services • Absa Securities Botswana • First Dew Enterprises	Mandatory Invitee on all the Board Committees (Not a Member)	Nil

2.2. **Management**

Senior Management	Nationality and Date of Birth	Residential Address	Date of First Appointment	Professional/Academic Qualifications
James Gobe Nthoyi Head of Markets	Motswana 15/12/1985	Plot 638, Crocodile Pools, Notwane, Gaborone	1 April 2018- Head of Markets 24 November 2023- BoB Senior Management Official	• Bachelor of Commerce Degree (Majors in Economics & Finance); University of Cape Town • Executive Masters in Business Administration; IMD Business School • ACI Dealing Certificate
Keletso Setimela Business Banking Director	Motswana 30/11/1973	Plot 8623, Mogoditshane, Block 9	1 April 2020- Business Banking Director 24 November 2023 - BoB Senior management Official	• Bachelor of Commerce (Accountancy); University of Botswana • Master of Science – Strategic Management, University of Derby
Barati Atlang Rwelengera Chief of Staff, Strategy and Sustainability Officer	Motswana 25/09/1977	Plot 26319, Block 9, Gaborone	24 November 2023 – senior management official approval (role effective May 2024 post receipt of all approvals.)	• Post Graduate Diploma in Business Administration; Graduate School of Business; University of Cape Town • Association of Chartered and Certified Accountants • Botswana Institute of Chartered Accountants • Prince 2 Practitioner • Corporate Sustainability Management: Risk, Profit, and Purpose, Yale School of Management
Tebogo Phyllis Giddie Corporate Banking Director	Motswana 04/01/1983	Plot 13084, Tapologo Estate, Broadhurst, Gaborone	01/04/2023	• Transactional and Relational Management; University of Cape Town • Strategic Leadership Programme; Gordon Institute of Business Science • Bachelor of Arts; Human Resources Management; Durban University; Pietermaritzburg • Masters of Science; Strategic Management; University of Derbyshire (UK)
Salma Said Baduel Country Treasurer	Motswana 07/01/1988	Plot 66102; Setlhoa Village, Block 10; Gaborone,	12/12/2021	• Bachelor of Science (General) – Major Mathematics, Minor Chemistry – University of Botswana • Executive Masters in Positive Leadership and Transformation – IE University, Spain • ACI Foreign Exchange Dealers Certificate

Senior Management	Nationality and Date of Birth	Residential Address	Date of First Appointment	Professional/Academic Qualifications
John Lalit D'souza Acting Retail Director	Indian 14/02/1975	Plot 42968, Phakalane Phase 2, Gaborone	15 July 2025	• Master of Business Administration (Marketing) - Mangalore University, Mangalore, India • Bachelor of Science - St. Aloysius College Mangalore, India • Transition to Business Leadership – IMD Business School
Dennis Mambure Head of Marketing and Corporate Relations	Zimbabwean 30/09/1976	Plot 21484, Moeng Close, Phakalane, Gaborone	16/05/2022	• Master of Business administration; University of Suffolk, United Kingdom • Bachelor of Commerce Honours in Marketing; National University of Science and Technology; Zimbabwe • Master of Science in Marketing; National University of Science and Technology; Zimbabwe • Certificate in Digital Marketing; University of Stellenbosch, South Africa • Master in Public Policy and Governance; Africa University, Zimbabwe
Segomotso Eugenia Banda Human Resource/People Function Director	Motswana 03/02/1973	Plot 69316, Gaborone North, Gaborone	19/04/2022	• Bachelor of Commerce – Management; University of Botswana • Master of Science HR Management; University of Manchester
Puseletso Nyamambi Head Of Compliance	Motswana 06/10/1977	Plot 32098, Phakalane Gaborone	2 April 2024	• Global Management Foundation Program at IMD Business School for Management and Leadership • Association of Certified Compliance Professionals in Africa (ACCPA) Certification • Postgraduate Certificate in Finance for Non-Financial Managers; BOTSWANA ACCOUNTANCY COLLEGE • Postgraduate Certificate in Enterprise Risk Management; BOTSWANA ACCOUNTANCY COLLEGE • Bachelor of Arts (Major: Criminology & Psychology; Minor: Sociology); MELBOURNE UNIVERSITY (AUSTRALIA);
Maungo Tlhongbotho Mokotedi Chief Credit Officer	Motswana 04/10/1977	Plot 5277 Masetlheng, Tlokweng	29/11/2021	• Bachelor of Accountancy; University of Botswana • MSC Strategic Management; University of Derby, UK

Senior Management	Nationality and Date of Birth	Residential Address	Date of First Appointment	Professional/Academic Qualifications
Kabelo Itseng Head of Legal	Motswana 08/09/1982	Plot 23850, Phase 4, Gaborone	19/08/2025	• Bachelor of Law; University of Botswana • Mediation & Alternative Methods of Dispute Resolution: International Law Institute , African Centre for Legal Excellence (Lesotho) • Corporate Governance-Director skills training programme; The Southern African Development Community Development Finance Resource Centre (Eswatini) • Certificate In Managing Risk ; Botswana Accountancy College • Certificate In Business continuity; Botswana Accountancy College • Certificate In compliance Management; University of Cape-Town (South- Africa) • Master of Laws-University of Cumbria (UK)
Tshepo Gaadingwe Ag Chief Operating Officer	Motswana 24/07/1982	T56, Gemstone Life, Styoe, Apartments, Setloa, block 10, Gaborone	12/01/2026	• Magister Technologiae - IT Security, IT Governance (Cumlaude) , • Nominated for South Africa Association for the Advancement of Science (S2A3) Bronze Medal for most outstanding Masters Degree student in a scientific discipline, Nelson Mandela University , SA • Baccalaureus Technologiae - Software Development Stream , Nelson Mandela University, SA • Diploma in Information Technology - (Merit Award ,11 Distinctions), Nelson Mandela University, SA • Change Management - Gaborone, Botswana, Innolead Consulting • Balanced Scorecard - Gaborone, Botswana, Innolead Consulting • History Makers Leadership - Feather Market Square, Port Elizabeth, Zifundise Training and consulting, SA
Leroy Myron Klein Chief Risk Officer	Motswana 16/02/1977	Plot 16713, Extension 7/Phase 1, Gaborone West	05 May 2021- Chief Risk Officer	• Association of Accounting Technicians - Botswana Accountancy College • ACI – Back Office / Front Office Certificate • Association of Certified Chartered Accountants

Senior Management	Nationality and Date of Birth	Residential Address	Date of First Appointment	Professional/Academic Qualifications
Idah Nkoloi Chief Internal Auditor	Motswana 06/02/1981	Plot 25205, Block 9, Gaborone	01/09/2018	• Bachelor of Accounting Sciences (B Compt) • Association of Chartered Accountants (ACCA) • Certified Internal Auditor (CIA)
Yonta Faith Leburu Company Secretary	Motswana 25/08/1983	Plot 41164, Block 5, Gaborone	1 April 2021- Company Secretary 24 November 2023- BoB Senior Management Official	• Master of Laws (LLM in Global Corporate Compliance - IE University, Spain. • US Corporate Law and Governance Certificate - New York University, USA • ACCPA Certification in Anti-Money Laundering - Association of Certified Compliance Professionals in Africa • Post Graduate Diploma in Compliance Risk Management - University of Johannesburg, South Africa • Certificate in Corporate Governance - University of Johannesburg, South Africa • Certificate in Money Laundering Control - University of Johannesburg, South Africa • Certificate in Compliance Management - University of Johannesburg, South Africa • Bachelor of Laws (LLB) - University of Cape Town, South Africa • Bachelor of Social Sciences (Politics, Public Administration and Policy) - University of Cape Town, South Africa • Admitted as an Attorney of High Court of the Republic of Botswana

The compliance officer for Absa Bank is Puseletso Nyamambi, who holds the position of Head Of Compliance.

3. Significant changes since last Programme update

Since the publication of the Programme in July 2023, the Issuer has experienced the following significant changes:

Board of Directors

- The Company's Board of Directors ("the Board") currently consists of eleven (11) directors, chaired by an independent non-executive Chairperson and deputised by a lead independent non-executive director.
- Former Board Chairperson, Mr Daniel Neo Moroka, resigned from the Board on 31 October 2023.
- Current Board Chairperson and former Lead Independent Director, being Mr Cosmas Moapare, was appointed as Interim Board Chairperson from 1 November 2023, and substantive Board Chairperson effective 23 May 2024.
- Mr Kgotlayarona Ramaphane was appointed as the Interim Lead Independent Director on 1 November 2023 with his substantive appointment finalised on 23 May 2024.
- Mr Benjamin Kodisang was appointed the Interim Board Audit Committee Chairman with effect from 1 November 2023, with his substantive appointment as the Audit Committee Chairperson finalised on 1 April 2025.
- The Finance Director, who was also an executive director, Ms Cynthia Morapedi, resigned with effect from 14 May 2024 and the Board appointed Mr Leroy Klein as Finance Director, on an interim basis until 31 May 2025.
- Mr Kudakwashe Mukushi joined the Company and the Board as Executive (Finance) Director with effect from 1 June 2025.
- During 2025, the Board further welcomed two independent non-executive directors, being, Dr Wilfred Jiwa Mandlebe, effective 20 February 2025 and Dr Priya Ravi Iyer effective 15 April 2025.

Board Committees

- The Board has, where appropriate, delegated some of its powers to various committees of the Board, constituted in the manner most appropriate to those tasks.
- During 2025, the Board established a new committee of the Board, being the Board Compliance Committee, and thus as at present, the committees of the Board are as follows:

  - Board Audit Committee
  - Board Human Resources Remuneration and Nominations Committee
  - Board Credit Committee
  - Board Risk Committee, and
  - Board Compliance Committee.

Management

- Ms Loungo Kedikilwe was appointed as Acting Chief Risk Officer during the period that Mr Klein was the Interim Finance Director (from June 2024 until 31 May 2025).

- The Board appointed Ms Puseletso Nyamambi as Compliance Director with effect from 1 May 2024.
- The Company's previous Head of Legal, Dr Kealeboga Bojosi, resigned on 31 December 2024, and Mr Kabelo Itseng was appointed as the Interim Head of Legal, from 1 January 2025. His substantive appointment took effect on 19 August 2025.
- Mr Tshepo Gaadingwe was appointed Acting Chief Operating Officer, effective 12 January 2026

Strategy

The Company continues to operate in a challenging macroeconomic environment characterised by subdued domestic growth, elevated interest rates, climate-related pressures and ongoing geopolitical uncertainty. In response, the Company has refined its strategy to reinforce resilience and support disciplined, sustainable growth.

Whilst the five strategic pillars of (i) growing and diversifying revenue, (ii) being the primary partner of our clients, (iii) being a digitally powered business, (iv) building a winning, talented and diverse team and (v) being an active force for good in everything we do, continue to guide operations and long-term vision, the Company's execution plan is underpinned by a defined medium-term horizon. This includes:

- growing and diversifying revenue base, to reduce concentration risk and strengthen non-interest income streams,
- improving operational excellence and driving down Cost-to-Income ratio, through digitisation, process optimisation, and disciplined cost management, and
- increasing Return on Equity and enhancing sustainable shareholder value, through prudent capital allocation and risk-adjusted growth.

Since 2023, the Company has delivered several initiatives aligned to these strategic priorities, including:

- launch of Islamic Banking Proposition,
- establishment of a Custody Business,
- launch of alternative channels such as Phy-Gital Self-Service Centre, to improve customer convenience, reduce branch dependency and enhance operational efficiency, and
- deployment of Cash Deposit Machines across strategic locations, to improve liquidity flow for small-to-medium enterprises, as well as cost-efficient service delivery.

4. **Documents Available**

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection by Noteholders on reasonable notice from the registered office of the Issuer and from the specified office of the Transfer Secretaries for the time being in Gaborone:

4.1. the published annual report of the Issuer, incorporating the audited annual financial statements of the Issuer in respect of the most recent three financial years;

4.2. a copy of the Programme Memorandum and the Supplementary Programme Memorandum;

4.3. a copy of the Trust Deed and any Supplementary Trust Deed;

4.4. certified copies of resolutions and authorisations of the Absa Board of the Issuer in respect of the issue of the Notes;

4.5. audited financial accounts of the Issuer for the previous three years;

4.6. the confirmatory letter from the auditor of the Issuer;

4.7. consent letter of the Bank of Botswana; and

4.8. advisors' letters of consent.

5. **Further Information**

5.1. <u>Legal Advisors</u>

Armstrongs Attorneys have been appointed to advise the Company and the Board for the programme update and related compliance issues.

5.2. <u>Bank of Botswana</u>

The Bank of Botswana has been advised of the update to the programme and has indicated that it has no objection to the update and subsequent issuances from the programme.

6. **Responsibility Statement of Members of the Absa Board**

6.1. The members of the Absa Board, whose names are given on paragraph 3 of this Supplementary Programme Memorandum 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 Supplementary Programme Memorandum contains all information required by law.

6.2. The members of the Absa Board confirm that the Supplementary Programme Memorandum include 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 Issuer and of the rights attaching to the securities to which the Supplementary Programme Memorandum relates.

7. **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 document.

FOR AND ON BEHALF OF THE ISSUER AT GABORONE ON THIS 22 DAY OF JUNE 2026.

Keabetswe Agatha Pheko-Moshagane	Kudakwashe Mukushi
Director	**Director**
Who warrants his/her authority hereto	Who warrants his/her authority hereto

Issuer **Absa** Absa Head office, Plot 74358 Building 4, Central Business District, Gaborone, Botswana Tel: +267 395 2041 Email: salma.baduel@absa.africa **Contact: Salam Baduel**	**Legal Advisor** **Armstrongs Attorneys** 2nd Floor Acacia House, Plot 74538New CBD Cnr P.G. Matante & Khama Crescent Ext P O Box 1368, Gaborone, Botswana Tel: +267 395 3841 Email: Sipho@armstrongs.bw **Contact: Sipho Ziga and Kago Boiki**
Paying and Calculation Agent **Desert Secretarial Services Proprietary Limited** Registered Office Address: Fairgrounds Office Park, Unit 206 Showgrounds Close Plot 64516, Gaborone Tel: +267 393 2244 Email: stephen@dss.co.bw **Contacts: Stephen Pezarro**	**Sponsoring Broker** **Imara Capital Securities (Proprietary) Limited** Registered Office Address: Office 3A, Third Floor, Masa Centre, Plot 54353, New CBD, Gaborone Tel: +267 318 8886 Email: gregory.matsake@imara.com **Contacts: Gregory Matsake**

Auditor **KPMG Botswana** Plot 67977, Off Tlokweng Road, Fairgrounds Office Park PO Box 1519, Gaborone, Botswana Telephone +267 391 2400 Fax +267 397 5281 Web http://www.kpmg.com/ **Contacts: Adele Venter**	**Trustee** **Tatenda Caroline Dumba c/o** **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**
Transfer Secretaries/Agent CENTRAL SECURITIES DEPOSITORY **Central Securities Depository Company of Botswana Limited** 4th Floor, Fairscape Precinct, Plot 70667 Fairgrounds, Gaborone Private Bag 00417, Gaborone **Contacts: Masego Pheto-Lentswe**	**Arranger** **Absa Securities Botswana (Pty) Ltd** Principal Office of Business: 2nd Floor, Absa Head office, Plot 74358 Building 4, Central Business District, Gaborone, Botswana Tel: +267 363 3969 Email: james.nthoyi@absa.africa **Contacts: James Nthoyi**