



LETSHEGO AFRICA HOLDINGS LIMITED

("Letshego" or "the Company")

BSE Code: Letshego Company Number: BW00000877524

ISIN: BW 000 000 0322

Incorporated in the Republic of Botswana on Registered on 04 March 1998

ANNOUNCEMENT OF RIGHTS OFFER TO SHAREHOLDERS

Shareholders are advised that the Company intends to raise capital by way of a Rights Offer.

The terms of the Rights Offer are as follows:

Letshego intends to raise up to P800 000 000 (eight hundred million Pula) from its Shareholders by way of the Rights Offer by issuing 1 095 890 411 Shares at an offer price of P0.73.

The Rights Offer Shares are being offered by way of a Rights Offer to Shareholders on the register at the close of business on Friday, 16 October 2026.

The number of Rights Offer Shares results in a ratio of 1 Rights Offer Share for every 1.9847228 Ordinary Share held.

The Rights Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares of Letshego now in issue.

The number of Rights to subscribe for Rights Offer Shares to which Qualifying Shareholders will become entitled will be determined by the Ratio of Entitlement. Only whole numbers of Rights Offer Shares will be issued, and Shareholders will be entitled to subscribe for rounded numbers of Rights Offer Shares once the Ratio of Entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up and less than 0.5 will be rounded down.

Excess Shares will not be allowed in respect of the Rights Offer Shares.

The BSE has given its approval to the rights issue, and the listing of the renounceable letters of allocation and the subsequent Rights Offer Shares.

This Announcement is an abridged version of the circular which, circular shall be issued on Tuesday 29 September 2026 ("**the Circular**"). This Announcement is to be read in conjunction with the Circular which sets out all details of and all terms and conditions pertaining to the Rights Offer.

All capitalised terms used but not defined herein shall bear the meanings ascribed thereto in the Circular.

CORPORATE INFORMATION AND ADVISORS

Directors

Christopher M Mokgware#
Abiodun Tajudeen Odubola#
Catherine B Lesetedi*
Rose Annelieta Wairimu Mwaura#
Tebogo Tomango*
Tshepang Master Loeto*
Rubin Japhta#
Michael Viljoen*
Reinette Estelle Van Der Merwe**
Poelo Mkpayah**

* Non-executive

** Executive

Independent Non-Executive

Company Secretary and Registered Address

Gorata Tihale Dibotelo
Letshego Africa Holdings Limited
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Telephone: +267 364 4739
Email: goratad@letshego.com
Contact: Gorata Dibotelo

Transaction Advisor

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Contact: Botho Phiri

Sponsor

Motswedi Securities (Proprietary) Limited
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Private Bag 00223,
Gaborone, Botswana
Telephone: +267 318 8627
Email: garry@motswedi.co.bw
Contact: Garry Juma

Botswana Transfer Secretaries Central Securities Depository Company of Botswana Limited (CSDB)

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

Legal Advisor

Minchin & Kelly (Botswana)

The Fields Precinct, Lot 54349 CBD, Office Block B, 3rd Floor
Corner of Molepolole Rd and Western Commercial Rd,
Gaborone
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Telephone: +267 3912734
Email: tdumba@minchinkelly.bw
Contact: Tatenda Dumba

Company Auditors/Reporting Accountants

Bakertilly Botswana

Plot 50669 Tholo Office Park
RDC Tsuma, Fairgrounds
Gaborone
Telephone: +267 391 6650
Email: Samuel.njanji@bakertilly.co.bw
Contact: Samuel L Njanji - BL, CA, CPA

IMPORTANT DATES AND TIMES

2026

Publication of Circular on X-news and the website of the Company	Tuesday 29 September
Ex Rights Date	Monday 12 October
Record Date for the Rights Offer	Friday 16 October
Letters of allotment dispatched to Shareholders, rights uploaded to CSDB accounts, trading in rights commences	Thursday 22 October
Trading in rights commences	Friday 23 October
Rights Offer opens at 09:00	Friday 23 October
Last day for trading in rights	Friday 30 October
Rights Offer closes at 16:00	Friday 06 November
Publication of results announcement on Xnews	Tuesday 10 November
Notification to the BSE of the conclusion of the rights offer	Tuesday 10 November
Listing and trading of Rights Offer on the BSE	Friday 20 November

1. RATIONALE FOR THE RIGHTS OFFER AND UTILISATION OF FUNDS

- 1.1 The rationale for the Company undertaking the Rights Offer, is to effect a restructure of the balance sheet of the Company, reduce interest bearing debt in the interests of profits.
- 1.2 In particular, the Company intends to utilise the proceeds of the Rights Offer, being BWP 800,000,000, to reduce debt, to extinguish debt owing by the Company to certain Shareholders and to settle the costs relating to the Rights Offer.
- 1.3 The proposed application of the proceeds of the Rights Offer will be utilized to partially reduce the borrowings of BWP 3 190 860 000 at the LAHL company level.
- 1.4 The Constitution of the Company empowers the Board to make major Company policy decisions. Please see Annexure 7 in the Circular which sets out a summary of the key terms.

2. PARTICULARS OF THE RIGHTS OFFER

2.1 Terms of the Rights Offer

- 2.1.1 Letshego hereby offers to Qualifying Shareholders a total of 1 095 890 411 Ordinary Shares for subscription, upon the terms and conditions set out in the Circular, by way of renounceable Rights Offer, at the Rights Offer Price of P0.73 per Ordinary Share.

1 Rights Offer Share : for every 1.984722 Ordinary Shares held

- 2.1.2 If fully subscribed, Letshego will raise a maximum of BWP 800,000,000 (eight hundred million Pula) in terms of the Rights Offer.
- 2.1.3 The Rights Offer price represents a discount of approximately 13.1% to the 30-day volume weighted average traded price of Letshego Ordinary Shares as at the last practicable date.
- 2.1.4 Qualifying Shareholders recorded in the Letshego Share Register at the close of business on the Record Date, will be entitled to participate in the Rights Offer.
- 2.1.5 Currently there are 2 175 038 644 Shares issued consisting entirely of one class of issued Shares which rank equally and *pari passu* in voting and participation in any distribution of profits and are listed for trading on the BSE. The Rights Offer Shares will, upon allotment and issue, rank *pari passu* with all other existing Ordinary Shares in terms of both voting rights and dividends with the existing ordinary Shares of the Company and will be fully paid up and freely transferable.
- 2.1.6 The Rights Offer Shares cannot be traded before such Shares are listed on the BSE.

2.2 Opening and Closing Dates of the Rights Offer

The Rights Offer will open at 09:00 on Friday 23 October 2026 and will close at 16:00 on Friday 06 November 2026.

2.3 Entitlement

The table of entitlement illustrating the number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out in **Annexure 1** to the Circular. Certificated Shareholders who have not dematerialize their Shares, hold their Shares in the Omnibus account and will have

to open CSDB accounts and have the CSDB deposit their Shares and thus allow them to become Qualifying Shareholders and thereafter have their respective Letters of Allocation deposited to their CSDB accounts to enable them to trade them on the BSE as Dematerialised Shareholders. Qualifying Shareholders holding Dematerialised Shares will have their accounts automatically credited with their entitlements in accordance with **Annexure 1** to the Circular.

2.4 **Minimum Subscription**

The Rights Offer is not conditional on any minimum subscription being obtained.

2.5 **Underwriting Commitment**

2.5.1 Letshego has entered into an underwriting agreement with the BPOPF in terms of which the BPOPF has agreed to underwrite the entire Rights Offer. As the Underwriter, BPOPF will be paid a market related underwriting fee of 2% at the conclusion of the Rights Offer. The Board, after due and careful enquiry are of the opinion that the Underwriter has sufficient resources to meet its financial commitments in terms of its Underwriting Commitment

2.5.2 No securities are offered as a preferential right to any person, other than as contemplated by virtue of the Rights Offer.

2.6 **Procedures for acceptance, renunciation and payment**

Letters of Allocation can only be traded on the BSE by those Qualifying Shareholders who have Dematerialised Shares on the CSDB and therefore Shareholders who, following the mandatory dematerialisation of listed securities by the BSE, who have not dematerialized their Shares, hold their Shares in the Omnibus account, will have to open CSDB accounts and have the CSDB deposit their Shares and thus allow them to become Qualifying Shareholders and thereafter have their respective Letters of Allocation deposited to their CSDB accounts to enable them to trade them on the BSE.

2.7 **Acceptance of the Rights Offer Shares**

2.7.1 If you are a Qualifying Shareholder and have dematerialised your Ordinary Shares, you should receive notification from the CSDB via email enclosing a Form of Instruction to your personal designated email account regarding the Rights to which you are entitled in terms of the Rights Offer. If you are not contacted, you should proactively contact the CSDB and provide them with your instructions.

2.7.2 Your CSDB account will be credited with a new security to be known as “**Letshego Rights Offer**” – each one representing the right to subscribe for one new Letshego Share to be issued in terms of the Rights Offer at the Offer Price to which you are entitled and will contact you (via email) to ascertain:

2.7.2.1 whether you wish to exercise your Rights in terms of the Rights Offer and, if so, in respect of how many Rights Offer Shares; and

2.7.2.2 if you do not exercise all or any of your Rights:

a. whether you wish to sell your Rights and, if so, how many Rights you wish to sell;

- b. whether you wish to renounce your Rights and, if so, how many Rights and in favour of whom you wish to renounce those Rights; or
- c. whether you wish your Rights to lapse.

2.7.3 It should be noted that any acceptance of the Rights Offer Shares (whether wholly or partially) by the exercise of all or a portion of the allocation rights is irrevocable and may not be withdrawn.

2.7.4 Qualifying Shareholders wishing to exercise all or any of their Rights Offer Shares, are required to complete the Form of Instruction and forward same to the CSDB together with proof of payment of the subscription price for the Rights Offer Share, so as to be received by not later than 16:00, Friday 06 November 2026.

2.7.5 Such payment in respect of the allocation of the Rights Offer Shares exercised by a Qualifying Shareholder may be made by way of (i) electronic funds transfer or (ii) cash deposit; into:

Absa Bank Botswana Limited

Branch Name: GOVT ENCLAVE BRANCH

Branch Code: 29 02 67

Bank Account: 3475308

Account name: Letshego Africa Holdings Ltd

Swift Code: BARCBWGXXXX

Bank Address: Absa, 4 Prime Plaza, Central Business District, Plot 74358, Gaborone Botswana

2.7.6 The CSDB account number of the Qualifying Shareholder must be used as the identifying reference number for such payment.

2.7.7 If the CSDB does not receive the completed Form of Instruction from a Qualifying Shareholder together with proof of payment of the subscription price by 16:00, Friday 06 November 2026 as set out above, the CSDB will treat your instruction as invalid, the Rights Offer will be deemed to have been declined by such Qualifying Shareholder and the Letter(s) of Allocation issued to such Qualifying Shareholder or renounced in favour of his/her Renouncee in terms of the instruction, will lapse, no matter who then holds such letter(s) of allocation.

2.7.8 All Qualifying Shareholders that validly exercise any of their Rights Offer Shares and subscribe for the same pursuant to the Rights Offer will receive such Rights Offer Shares.

2.8 **Payment Procedure**

2.8.1 Payment of the total subscription price payable in respect of the Rights Offer Shares applied for must be received by no later than Friday 06 November. This payment can be made by way of:

2.8.1.1 electronic funds transfer; or

2.8.1.2 direct deposit; or

2.8.1.3 into the bank account referred in paragraph 2.7.5. The Qualifying Shareholder's CSDB account number must be used as the identifying reference number for such payment.

- 2.8.2 Neither the Company nor the CSDB will identify or allocate any electronic funds transfer, cash deposit, internet payment or other payment received into such bank account unless such transfer or other payment is clearly referenced with your relevant CSDB serial number.
- 2.8.3 Please note that should the payment of the subscription price not be reflected in the bank account referred to in paragraph 2.7.5 by Friday 06 November 2026 or payment is made without including the relevant identifying CSDB account, the Company may, in its sole discretion, and without prejudice to any rights that the Company may have, regard to your instruction as null and void or take such steps in regard thereto as the Company deems fit.
- 2.8.4 Should the Company or the CSDB regard your instructions as null and void, your instruction will be treated as invalid, the Rights Offer will be deemed to have been declined by such Qualifying Shareholder and the Letter(s) of Allocation issued to such Qualifying Shareholder or renounced in favour of his/her Renounce in terms of your instruction, will lapse, no matter who then holds such Letter(s) of Allocation.
- 2.8.5 Documentary proof of payment of the total subscription price payable in respect of the Rights Offer Shares applied for, together with a proper instruction, must be emailed by Qualifying Shareholders (or their Renounees) with the CSDB.

2.9 Dealings in Offer Shares

After payment for the allotment in accordance with the provisions set out in the Circular and in the Letter of Allocation, the Offer Shares may be traded on the BSE with effect from Friday 20 November 2026.

2.10 BSE Listings

- 2.10.1 The BSE has approved the listing of:
- 2.10.1.1 the Letters of Allocation in respect of all the Rights Offer Shares with effect from the commencement of trade on Friday 23 October 2026 to the close of trade on Friday 30 October 2026, both days inclusive;
- 2.10.1.2 all Rights Offer Shares to trade with effect from the commencement of Friday 20 November 2026.

2.11 Taxation

Shareholders are advised to consult their tax and financial advisors regarding any taxation implications pertaining to them regarding the acceptance of their Rights in terms of the Rights Offer.

3. EXPENSES

- 3.1 It is estimated that Letshego' expenses relating to the Rights Offer will amount to approximately BWP 30 420 000 (excluding VAT). The expenses relating to the Rights Offer have been detailed below.

Nature of expense	Paid/Payable to	BWP
BSE listing fee	BSE	200 000
BSE documentation inspection fee	BSE	10 000

Transaction advisor*	Absa Botswana Bank	14 000 000
Legal advisor	Minchin & Kelly (Botswana)	160 000
Transfer secretaries	CSDB	25 000
Underwriting fee	Botswana Pension Fund	16 000 000
Reporting Accountant fee	Bakertilly	25 000
Total		30 420 000

**Notes: All fees will be funded by the Rights Offer. The fee payable to Absa Bank shall be paid upon the successful implementation of the Rights Offer and should Letshego raise the BWP 800 000 000.*

- 3.2 Other than set out above, Letshego has incurred no preliminary expenses or paid any commissions, discounts, brokerage fees or concluded any other special terms in relation to this Rights Offer or any other sale or issue of share capital in any member of the Letshego Group of companies during the three years preceding the date of the Circular. The expenses of the Rights Offer will be written off against the Stated Capital.

4. INFORMATION ON LETSHEGO

4.1 Overview of Business

- 4.1.1 Letshego is a Botswana-headquartered, pan-African financial services group listed on the BSE. Letshego operates across Southern, East and West Africa, providing geographic diversification and exposure to growth opportunities in emerging markets. Botswana remains a key operational hub and strategic centre for the Group. The Group provides inclusive financial solutions to underserved and emerging middle-income populations across multiple African markets through licensed and regulated subsidiaries. Letshego's focus is on responsible lending, savings mobilisation (in licensed markets), and digital financial services designed to enhance access to finance and support financial inclusion. Letshego's business model is centred on providing accessible, appropriately priced financial solutions to formally employed individuals, public sector employees, and micro and small enterprise operators. The Group's principal activities include:

- **Consumer Lending:** Payroll-deducted and unsecured lending products designed to support household consumption, education, housing improvements and emergency needs.
- **Micro and Small Enterprise Financing:** Lending solutions supporting micro-entrepreneurs and small businesses to promote income generation and economic participation.
- **Deposits and Savings Mobilisation:** Deposit-taking and savings products in licensed jurisdictions to promote financial resilience and diversify funding sources.
- **Digital Financial Services:** Mobile and digital platforms that enhance accessibility, improve turnaround times and support cost efficiency.
- **Insurance and Value-Added Products:** Credit life and related protection products that enhance customer resilience and support portfolio quality.

4.2 Letshego Prospects

- **New Leadership Driving Strategic Shift:** Under CEO Reinette van der Merwe (October 2025), Letshego is fundamentally pivoting from aggressive loan expansion to prioritizing balance sheet stability and liquidity management, marking a complete reset of the Group's strategic direction.

- **Portfolio Streamlining Through Divestiture:** The Board approved disposal of five markets (Ghana, Tanzania, Rwanda, Nigeria, Uganda) to eliminate macroeconomic drag and stop subsidizing volatile, hyperinflationary markets with profits from the stable Southern African core, dramatically simplifying the business model.
- **Earnings Quality Transformation:** Post-divestiture, operations anchored entirely in Botswana, Namibia, Mozambique, Lesotho, Kenya and Eswatini delivered a massive 362% profit improvement to 284 million Pula in FY2025, demonstrating the inherent quality of the retained franchise.
- **Balance Sheet Fortification:** The assumed 800 million Pula rights offer injects critical equity to stabilize liquidity ratios from a 22% capitalization base and accelerates the transition away from expensive DFI and commercial bank funding, fundamentally de-risking the capital structure.
- **Deposit-Led Funding Revolution:** Total customer deposits surged 64% to 3.5 billion Pula, with continuing operations up 43% to 2.24 billion Pula, as the Group pivots from expensive wholesale debt to lower-cost deposits, structurally improving economics.¹⁰
- **Asset Quality Restoration:** Divestment permanently removes high-risk portfolios, with the core business achieving a 77% reduction in net impairments and an exceptional 1% loan loss ratio through disciplined underwriting, ensuring future revenue flows efficiently to the bottom line.
- **Compelling Long-Term Return Profile:** ROA projected to scale from 1.5% toward 3-5% by 2030, ROE expanding to 20-25%, forward dividend yields of 6-8%, and conservative annualized 5-year total shareholder returns of 15-20%, all with significantly lower risk than the pre-2026 enterprise. The long term Cost to income ratio is forecast in the range of 40% to 45%, effective tax rate below 40%, debt to equity to below 100% due to focus on deposits.

4.3 Organogram

Below is an organogram of the Letshego Group:



4.4 Information about Letshego

The issuer of the Rights Offer is Letshego Africa Holdings Limited (Company Registration number BW00000877524), a public company, incorporated in accordance with the laws of Botswana, the shares of which are listed on the BSE. It is the ultimate holding company of the 11 operating subsidiaries situated in West, East and Southern Africa and 3 support and holding entities based in Mauritius and South Africa as envisaged in paragraph 4.3 above. The Letshego Group is Pan African provider of financial products which provides access to simple, appropriate and inclusive financial solutions for individuals, Micro and Small Entrepreneurs (MSEs) and under-served populations across 11 sub-Saharan markets.

4.5 Letshego Group Assets

Other than the 11 operating subsidiaries situated in West, East and Southern Africa and 3 support and holding entities based in Mauritius and South Africa. Letshego has no other assets that are situated outside Botswana.

4.6 Employees of Letshego Group

In aggregate the Letshego Group employees about 1 705 employees. A breakdown of the number of people employed by the Letshego Group are found at page 46 and 47 of the 2025 Integrated Annual Report of the Company which further sets out the particulars of the size of the operating subsidiaries.

4.7 Letshego Group's Business Trend

The general trend of the Letshego Group's business has remained substantially unchanged since the date of the latest Audited Financial Statements for the year ended 31 December 2025 and published on 1 April 2026.

4.8 Statement as to Adequacy of Working Capital

The Board of Letshego is of the opinion that, after the completion of the disposal of the Letshego East and West Africa subsidiaries (more detail is provided in paragraph 4.20 of this Announcement), and the assumption of debt to finance the same, the working capital of Letshego will be adequate for Letshego's Group's foreseeable future requirements.

4.9 Legal or Arbitration Proceedings

Letshego has not been involved in any legal proceedings during the twelve months preceding the date of this Announcement and the Circular which may have or have had a material effect on the financial position of the Company nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

4.10 Information Relating to the Directors and Executive Management of Letshego

4.10.1 Directors and Executive Management

- 4.10.1.1 There will be no variation in the Directors and/or the Executive Management of Letshego because of this Rights Offer.

- 4.10.1.2 None of the Directors have been convicted of an offence involving dishonesty, declared bankrupt, insolvent or entered into voluntary compromise or arrangements, nor have they been publicly criticised by any statutory or regulatory authorities or disqualified by a court from acting as a director, manager or conducting the affairs of a company.
- 4.10.1.3 There were no receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any compromise with creditors generally or any class of creditors, where any Director is or was a director with an executive function of such company at the time of, or within 12 months preceding such events.
- 4.10.1.4 All the Directors have completed Directors' declarations in terms of Schedule 13 of the BSE Listings Requirements and Appendix 4(a) of the BSE Listing Requirements relating to the appointment of new Directors, copies of which are available for inspection in terms of paragraph 8 of this Announcement.

4.10.2 **Directors' emoluments**

- 4.10.2.1 There will be no variation in the remuneration receivable by any of the Directors as a consequence of this Rights Offer.
- 4.10.2.2 Each of the executive Directors has concluded service contracts with terms and conditions that are standard for such appointments. The duration of each Director's appointment is determined by such agreement.
- 4.10.2.3 For the year ended 31 December 2025, the Directors received in aggregate remuneration in the sum of BWP 10 839 409.

4.10.3 **Contracts and arrangements with Directors**

- 4.10.3.1 As of the date of this Announcement, no Director has an interest in an arrangement or contract entered into between the Company or any of its subsidiaries.
- 4.10.3.2 The Letshego Group's related parties include its key management, and companies with common Directors and ownership. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

4.10.4 **Directors' interests in securities**

- 4.10.4.1 At the Last Practicable Date, the following previous directors of Letshego (who resigned during the last 18 months, held, in aggregate, directly and indirectly, held a total of 6,624,000 of Letshego' issued Shares,

Name of Previous Director	Shares held
Aobakwe Aupa Monyatsi	3,857,000
Tinotenda Gwendoline Muteiwa	2,467,000
**Jayaraman Ramesh	300,000

NB ** Resigned 5 March 2026

- 4.10.4.2 No current director or officer of Letshego is directly or indirectly interested in 5 per cent or more of the number of shares of any class of share capital in Letshego.

4.10.5 **Employee Share Scheme**

There is no employee share scheme concluded by Letshego.

4.11 **Share Capital**

The issued share capital of Letshego, before and after the Rights Offer is set out below

Stated Capital

2 175 038 644 ordinary shares of no par value

In Issue before the Rights Offer

2 175 038 644 ordinary shares of no par value

Issued in terms of the Rights Offer

1 163 192 348 ordinary shares of no par value

Stated capital

In Issue after the Rights Offer

3 338 230 997 ordinary shares of no par value

Stated capital

Notes:

1. Letshego has 28 897 741 shares held in treasury, as at the Last Practicable Date.
2. Assuming all Rights Offer Shares are subscribed for in terms of the Rights Offer.

4.12 **The following shareholders have an interest of 5% or more in the issued share capital of Letshego Africa Holdings:**

Shareholder	Percentage Ownership
Botswana Public Officers Pension Fund	37.2%
Botswana Insurance Holdings Limited	27.5%

4.13 **Statement as to any securities issued over the past year**

Letshego has not issued any shares over the past year.

4.14 **Remittance Statement**

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

4.15 **Loan Receivables**

There are no significant loan receivables. Receivables shown on the statement of financial position of the Letshego Group relate to trade receivables, advances, deposits, VAT receivable and prepayments, all interest-free and in the ordinary course of business.

4.16 **Material Borrowings**

The Letshego Group has borrowings from commercial banks, development financial institutions, pensions funds and in terms of the BWP3,500,000,000 Note Programme established by the Company. As of 31 December 2025, audited financial results, the borrowings stand at BWP 8 127 042 000. More details on borrowing is disclosed on page 155 of the latest audited financial statements for the year ended 31 December 2025.

4.17 **Financial Information**

The information disclosed in Annexure 3 in the Circular has been extracted from the Company's Audited Financial results for the year ending 31 December 2025 reflecting Letshego's historical information. A full copy of these audited results is available for inspection at the Company's Registered Offices. The External Auditor's report was unmodified. The Company issued a Cautionary Announcement to Shareholders on 27 April 2026 advising that the disposal of the Letshego East and West Africa subsidiaries will have a positive impact on the liquidity and returns of the Company.

4.18 **Other Related Party Transactions**

Other than as disclosed in the Circular or previous announcements to Shareholders, there have not been any other transactions with the Related Party.

4.19 **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.

4.20 **Corporate Governance**

4.20.1 Letshego is a BSE listed entity committed to implementing and maintaining sound Corporate Governance practices, as set out in the Botswana Companies Act, BSE Listings Requirements and the King IV code on Corporate Governance. The Board recognizes that Corporate Governance practices must be appropriate and relevant to the size, nature and complexity of its operations, while promoting robust practices within the context of economic performance. Letshego is committed to maintaining the highest standards of governance and adopts stringent compliance practices.

4.20.2 The Company believes that its governance practices are sound and, in all material respects, conform to the principles embodied within the King IV Report on Corporate Governance. A compliance checklist based on the King IV principles is set out in the 2025 Integrated Annual Report of the Company.

4.21 **Material Changes**

4.21.1 Management Limited, headquartered in Dubai, United Arab Emirates, for the proposed sale of 100% of the issued share capital in certain Letshego East and West Africa subsidiaries. Shareholders are referred to the Cautionary Announcement released on 27 April 2026 and including the announcement dated 7 May 2026.

4.21.2 The sale of Letshego's subsidiaries in East and West Africa, namely: Letshego Ghana Savings and Loans Plc, Letshego Microfinance Bank Nigeria (Proprietary) Limited, Letshego Faidika Bank (Tanzania) Limited, Letshego Rwanda Limited, and Letshego Uganda Limited has progressed significantly and is now in its final stages. The BSE categorized the transaction as a Category 1 transaction in terms of the BSE Listings Requirements which made it subject to the Company receiving shareholder approval for the transaction.

- 4.21.3 A key milestone was achieved on 19 June 2026 when the requisite shareholder approvals were obtained, with Shareholders voting in favour of the transaction. The transaction therefore continues to proceed in accordance with the approved implementation plan.
- 4.21.4 The parties to the transaction are currently focused on completing the remaining closing workstreams, including the fulfilment of outstanding conditions precedent, obtaining any residual regulatory and corporate approvals, and finalising completion deliverables across the relevant jurisdictions. Coordination with local counsel and other stakeholders remains ongoing to ensure that all legal and administrative requirements are satisfied ahead of completion.
- 4.21.5 From a legal perspective, the principal transaction documents have been negotiated and substantially settled, with efforts now directed towards transaction implementation and closing mechanics.
- 4.21.6 Subject to the satisfaction of the remaining closing requirements, the transaction is expected to proceed to completion in the near term. The transaction is therefore regarded as being in its concluding phase, with no material issues currently identified that are expected to impede completion.

4.22 **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.\

4.23 **Changes in the Letshego Group Business**

- 4.23.1 There has been in no interruptions in the business of the Letshego Group which have or have had a significant effect on the financial performance and/or financial position in the last 12 months.
- 4.23.2 There are no changes in the nature of the business that is being contemplated in the near future.

5. **SHARE TRADING HISTORY**

The share trading history of Letshego on the BSE and the BSE up to the Last Practicable Date is set out in **Annexure 2** of the Circular.

6. **RESPONSIBILITY STATEMENT**

- 6.1 The Directors of Letshego, whose names appear in the “*Corporate Information and Advisors*” section of this Announcement, collectively and individually accept full responsibility for the accuracy of the information given in this Announcement, and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Announcement false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Announcement and the Circular contains all information required by law and the BSE Listings Requirements.
- 6.2 The Directors confirm that this Announcement and the Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisors would reasonably require and reasonably expect to find

for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to the securities to which the listing particulars relate. It is the opinion of the Board, with concurrence of the Audit and Risk Committee of the Board, that the internal controls of the Company are adequate and suitably address all financial, operational and compliance risks of the Company.

7. CONSENTS

- 7.1 Each of the advisors whose names appear in the “*Corporate Information and Advisors*” section of this Announcement and the Circular have consented and have not, prior to the Last Practicable Date, withdrawn their written consents to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Announcement and the Circular. The advisors’ consents will be available for inspection from 29 September 2026 to 6 November 2026 on the Company’s website.
- 7.2 None of the advisors hold shares in any member of the Letshego Group of companies, nor any right to subscribe for or to nominate persons to subscribe for securities in any member of the Letshego Group of companies.

8. DOCUMENTS AVAILABLE FOR INSPECTION

- 8.1 Copies of the following documents will be available for inspection at the offices of Absa Securities Botswana and the BSE Sponsor during normal business hours (excluding Saturdays, Sundays and public holidays) and, to the extent that these documents are not commercially sensitive, on the Company’s website <https://letshegoinvestor.com/> and at the Company’s offices at Letshego Africa Holdings Limited, Tower C, Zambezi Towers, Plot 54352, CBD, P O Box 381, Gaborone, Botswana from the date of issue of the Circular up to and including Friday 06 November 2026.
- 8.1.1 the Constitution;
- 8.1.2 the Audited Financial Statements for Letshego for the year ended 31 December 2025;
- 8.1.3 2025 Integrated Annual Report of the Company;
- 8.1.4 the Advisors Consents;
- 8.1.5 Directors’ declarations in terms of Schedule 13 of the BSE Listings; and
- 8.1.6 the underwriting agreement.
- 8.2 The full Circular will be sent to shareholders on or about, Tuesday 29 September 2026

BY ORDER OF THE BOARD

Sole Transaction Advisor

Legal Advisor

Sponsor



motswedisecurities
Member Of The Botswana Stock Exchange

Underwriter



**BOTSWANA PUBLIC OFFICERS
PENSION
FUND**

Driving Member Value

Reporting Accountants

