

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



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

CIRCULAR TO SHAREHOLDERS OF LETSHEGO

relating to a renounceable Rights Offer to Qualifying Shareholders in respect of 1 095 890 411 Ordinary Shares at the Rights Offer Price of P0.73 per share, in the ratio of 1 Rights Offer Share for every 1.984722 Ordinary Shares held at the close of trade Friday 16 October 2026

Rights Offer opens at 09:00 on Friday 23 October 2026

Rights Offer closes at 12:00 on Friday 06 November 2026

The definitions and interpretations commencing on page 8 of this Circular apply throughout this Circular including this cover page.

Shareholders are referred to page 6 of this Circular, which sets out the action required of them regarding the Rights Offer, full details of which are set out in this Circular. If you are in any doubt as to the action that you should take, please consult the CSDB, Broker, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all of your Ordinary Shares, this Circular should be forwarded to the purchaser to whom, or the CSDB, Broker or agent through whom you disposed of your Ordinary Shares, except that this Circular should not be forwarded or transmitted by you to any person in any territory other than Botswana unless the Rights Offer can lawfully be made to such person or in such territory. This document is issued in compliance with the Listings Requirements of the Botswana Stock Exchange to the Shareholders of Letshego for the purpose of furnishing information concerning the Rights Offer and the implications thereof regarding the Shareholders of Letshego.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this should not be forwarded or transmitted to any person in any territory other than where it is lawful to make such an offer.

No action has been taken by Letshego to obtain any approval, authorisation or exemption to permit the issue of Rights Offer Shares or the possession or distribution of this Circular (or any other publicity material relating to the Rights Offer Shares) in any jurisdictions other than Botswana.

Only whole numbers of Ordinary Shares will be issued in terms of the Rights Offer and Shareholders will be entitled to rounded numbers of shares once the Ratio of Entitlement has been applied. Excess applications will not be allowed.

Letters of Allocation, which are renounceable, can only be traded in Dematerialised form and, accordingly, Letshego has issued all Letters of Allocation in Dematerialised form. Therefore, Shareholders who did not Dematerialise their Shares, following the mandatory dematerialisation of listed securities by the BSE hold their Shares in a CSDB Omnibus account and will have to open a CSDB account and have the CSDB deposit their Shares allowing them to become Qualifying Shareholders to enable them to trade their Letters of Allocation on the BSE.

ALL CERTIFICATED SHAREHOLDERS IN BOTSWANA WHO ARE STILL HOLDING THEIR PHYSICAL SHARE CERTIFICATES MUST DEMATERIALISE THEIR SHARES WITH THE CSDB TO OPEN AN ACCOUNT. PLEASE SEE DETAILS IN THE ACTION REQUIRED BY SHAREHOLDERS SECTION OF THIS CIRCULAR FOR FURTHER DETAILS.

The Directors of Letshego whose names appear in the “Corporate Information and Advisors” section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required in law and by the BSE Listings Requirements, to the extent required.

Sole Transaction Advisor



Legal Advisor



Sponsor



Underwriter



Reporting Accountants



Date of issue: **Tuesday 29 September 2026**

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of Letshego, Absa Bank and/ or Motswedi, whose addresses are set out in the “Corporate Information and Advisors” section of this Circular, as well as in electronic form from the Company’s website ((<https://letshegoinvestor.com>)). These documents will be available from Tuesday 29 September 2026

Letshego Forward Looking Statement

The forward-looking statements contained in this Circular relating to Letshego's future financial performance, business strategy, operating model, market position, capital structure, liquidity, growth initiatives, financial targets, strategic priorities and expected benefits from the Letshego Group's portfolio rationalisation constitute forward-looking statements.

Letshego strategic objective is to operate a simplified de-risked Southern African financial services Group. Letshego intends to pivot from balance-sheet-intensive expansion toward a more disciplined operating model focused on liquidity management, capital preservation and the delivery of sustainable, risk-adjusted shareholder returns. The Group has deliberately shifted away from growth strategies that require significant capital deployment, prioritising financial resilience, stronger cash generation and enhanced balance sheet efficiency. Letshego's management's strategic focus has been re-centred on disciplined execution, rigorous risk management and return optimisation, supported by a simplified operating footprint and a sharper allocation of capital to the most attractive opportunities. This reset is designed to strengthen earnings quality, improve operational efficiency and position the business for consistent long-term value creation through a more predictable, resilient and sustainable performance profile.

The exit from and sale of the Group's business interests 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 significantly reduced exposure to foreign exchange volatility, tax inefficiencies and broader macroeconomic instability, resulting in a simpler and more resilient operating footprint. This strategic portfolio rationalisation has enabled the Group to redeploy both capital and management capacity toward higher-quality Southern African markets that offer greater predictability, stronger operating fundamentals and more attractive risk-adjusted return potential. The exit from East and West Africa has the following benefits:

- reduction of tax -lack of dual-taxation treaties in key non-SADC markets
- currency headwinds- depreciation in currencies have historically eroded the BWP reported value of Letshego's assets,
- hyperinflationary drag - markets like Ghana, recently classified as hyperinflationary and subsequent improvement, distracting from the core operational performance
- capital concentration- Divesting allows the Group to stop "subsidising" volatile markets with the profits from the stable SADC core

Botswana, Namibia, Mozambique, Lesotho, Kenya and Eswatini now contribute 100% of Group earnings following the successful completion of the portfolio divestment programme. This strategic repositioning has significantly simplified the operating footprint, reducing exposure to markets with elevated macroeconomic volatility and allowing management to focus resources on a concentrated portfolio of higher-quality Southern African franchises. The Group is now positioned around markets characterised by stronger regulatory frameworks, established and proven Deduction-at-Source (DAS) ecosystems, more predictable operating conditions and attractive long-term growth prospects. This focused portfolio delivers superior risk-adjusted returns, enhanced earnings visibility and greater resilience through economic cycles, while enabling more disciplined capital allocation and improved operational execution. The result is a more streamlined, efficient and sustainable business model with a stronger foundation for long-term shareholder value creation.

Continuing operations delivered exceptional profit-after-tax growth of 362%, increasing to P284 million in the 2025 financial year and highlighting the strength, resilience and earnings potential of the Group's core franchise following its strategic transformation. This performance reflects not only improved operating momentum across the focused Southern African portfolio, but also the benefits of disciplined capital allocation, enhanced operational execution and a more streamlined business model. Letshego Kenya Limited did not form part of the sale of the East and West African businesses due to an ongoing legal consideration. This matter must be resolved prior to the conclusion of any potential sale of shares. Therefore, Letshego Kenya continues to be accounted for as part of the continuing operations of the Group. The combination of stronger profitability, lower credit losses and improved cash-flow conversion demonstrates a materially higher-quality earnings profile, providing greater confidence in the durability of future returns and the Group's ability to generate long-term shareholder value.

DAS-led lending remains the cornerstone of the Group's business model and continues to serve as its primary profit engine, generating resilient earnings through predictable cash flows, strong collection performance and consistently low credit volatility. The established DAS ecosystem provides a highly defensible competitive advantage, supporting superior asset quality, enhanced portfolio stability and greater earnings visibility across economic cycles. This foundation enables the Group to deliver attractive risk-adjusted returns while maintaining disciplined credit and capital management.

The rapid growth in customer deposits represents a significant structural enhancement to the funding profile of the business. A larger and more diversified deposit base reduces reliance on wholesale funding, lowers the overall cost of funds and strengthens liquidity resilience. This shift not only improves net interest margins but also enhances balance sheet flexibility, supports sustainable growth opportunities and reinforces the Group's ability to navigate changing market conditions with greater confidence and stability.

At the same time, continued investment in digital platforms and insurance solutions is accelerating the diversification of earnings toward capital-light, high-margin revenue streams. These businesses generate scalable non-funded income with limited balance sheet consumption, improving overall returns on capital while reducing dependence on traditional lending

activities. As customer adoption increases and digital ecosystems mature, these platforms are expected to drive stronger customer engagement, deepen cross-selling opportunities and contribute meaningfully to long-term earnings growth, further strengthening the quality, resilience and sustainability of the Group's financial performance.

In summary, the forward-looking core focus areas are:

1. Liquidity and Capital Optimization

- Various capital management initiatives, including the current Rights Offer and the sale of East and West Africa have been announced to mitigate short-term risks.
- The target is to achieve a debt-to-equity ratio below 80% by 2029 financial year.
- The focus is also on generating value-accretive returns for shareholders, with a targeted return of equity of 20–25% by 2029.

2. Target Operating Model

- Re-align the target operating model following the conclusion of the disposal East and West business to improve the staff cost-to-revenue ratio.
- Focus on Core DAS and core Southern African markets to increase market share.
- Reduce the consolidated loan loss rate to 1% by 2029.

3. Cost Efficiencies and Tax Optimization

- Driving operational efficiency through disciplined cost management, improved collections, sharper credit origination, and enhanced tax efficiency.
- Target cost-to-income ratio of 40–45% by 2029.
- Implementing tax optimization initiatives to reduce the Group's current effective tax rate, with a target effective tax rate of 39% by 2029.

4. Deepening the Deposits and Payments Franchise

- Accelerate deposit growth by strengthening and expanding transactional account offerings, leveraging strategic partnerships, and capitalizing on broader payment ecosystems. At the same time, drive sustainable improvements in net interest income through increased deposit mobilisation and a stronger deposit base.
- Four of our five continuing operations are deposit-taking, providing strong opportunities to optimize the cost of funds. Letshego Financial Services Botswana has applied for a banking licence with the Bank of Botswana and the application is under review.

CORPORATE INFORMATION AND ADVISORS

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Legal Advisor

Minchin & Kelly (Botswana)

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Company Auditors/Reporting Accountants

Bakertilly Botswana

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ACTION REQUIRED BY SHAREHOLDERS

Action required by Certificated Shareholders

Reference is made to the Directive 1 of 2014 from Non-Bank Financial Institutions Regulatory Authority (NBFIRA) which requires shareholders to open accounts in the Central Depository Company of Botswana Limited (CSDB) and dematerialise their holdings through the process of depositing shares in the Central Securities Depository System (CSD). Dematerialisation also makes it easier for CSDB to comply with the Know-your-Client (KYC) process as required by the Financial Intelligence Agency (FIA) Act, 2022.

Shareholders who did not dematerialize their Shares, following the mandatory dematerialisation of listed securities by the BSE, hold their Shares in a CSDB Omnibus account and will have to open a CSDB account and have the CSDB deposit their Shares allowing them to become Qualifying Shareholders.

Please contact one of the stockbroking firms below to facilitate this process:

Imara Capital Securities (+267 318 8886)	Mogi Lebetwa mogi.lebetwa@imara.com Thato Mahlanza thato.mahlanza@imara.com
Motswedi Securities (+267 318 8627)	Garry Juma garry@motswedi.co.bw Kelemosadi Gaorengwe Kelemosadi@motswedi.co.bw

Action required by Dematerialised Shareholders (Botswana)

If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares in Botswana, you should receive notification from the CSDB via email regarding the Rights to which you are entitled in terms of the Rights Offer with a bespoke Form of Instruction from the Company indicating the number of Shares held on the Record Date and the number of Shares you may subscribe for under the Rights Offer. It is the Shareholder's responsibility to ensure that their contact details are up to date, and the Company shall not be liable for the non-delivery of Forms of Instruction. A Form of Instruction is included with the Circular at Annexure 9.

CSDB will credit your account with the number of Letters of Allocation to which you are entitled and will contact you (via email) with a Form of Instruction required to be completed by you on:

- 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
- if you do not exercise all or any of your Rights:
 - whether you wish to sell your Rights and, if so, how many Rights you wish to sell;
 - 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
 - whether you wish your Rights to lapse.

If you are not contacted, you should proactively contact the CSDB and provide them with your instructions. If the CSDB does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Rights Offer Shares in terms of the Rights Offer.

Qualifying Shareholders wishing to exercise all or any of their Rights Offer Shares, are required to complete the Form of Instruction and notify the CSDB together with proof of payment of the subscription price, so as to be received by not later than Friday 06 November 2026 in the manner and time as set out in this Circular. Rights not taken up, or sold or renounced, by a Qualifying Shareholder by the last day to trade, being Friday 06 November 2026, will lapse and such Qualifying Shareholder will continue to own the same number of Letshego Shares but their percentage holding in the Company will be diluted.

Please contact the Company investor@letshego.com or the investor call centre number Tel 364 300 if you have any queries.

LETSHEGO DOES NOT TAKE RESPONSIBILITY AND WILL NOT BE HELD LIABLE FOR ANY FAILURE ON THE PART OF THE CSDB OR BROKER TO NOTIFY YOU OF THE RIGHTS OFFER AND/OR TO OBTAIN INSTRUCTIONS FROM YOU TO SUBSCRIBE FOR THE RIGHTS OFFER SHARES.

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 X-news	Tuesday 10 November
Notification to the BSE of the conclusion of the rights offer	Tuesday 10 November
Listing and trading of Rights Offer Shares on the BSE	Friday 20 November

Note: The timetable above may be revised if any applicable merger notification or approval thresholds under the Competition Act, 2018 are triggered, or if the Underwriter's subscription for Rights Offer Shares pursuant to its underwriting obligations would result in any applicable statutory threshold, limitation or restriction under the Retirement Funds Act, 2022 being exceeded or otherwise require any approval, exemption, waiver or other regulatory action. Any such changes will be communicated to Shareholders in accordance with applicable law and the requirements of the BSE.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless otherwise stated or the context clearly indicates a contrary intention, the following words and expressions shall bear the meaning assigned to them hereunder. Words in the singular shall include the plural and vice versa, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons.

“Act” or “Companies Act”	means the Companies Act, 2025 of the laws of Botswana;
“Associate”	an associate as defined in the Listings Requirements;
“Board” or “Directors”	the Board of Directors of Letshego;
“Botswana”	means the Republic of Botswana;
“BPOPF”	the Botswana Public Officers Pension Fund;
“Broker”	any person registered as a broking member (equities) in terms of the Rules of the BSE made in accordance with the provisions of the Securities Act, 2014;
“BSE”	the Botswana Stock Exchange Limited, a public limited company registered in accordance with the laws of Botswana with registration number BW00000451021;
“BSE Listings Requirements”	the equity listings requirements of the BSE as may be amended and in force from time to time;
“Business Day”	any day of the week, excluding Saturdays, Sundays and all official Botswana public holidays;
“Certificated Shareholders”	Shareholders that hold Certificated Shares that have not Dematerialize their Shares;
“Certificated Shares”	Ordinary Shares that have not been Dematerialised in terms of the CSDB title to which is represented by Documents of Title;
“Letshego” or “Company”	Letshego Africa Holdings Limited (Company Registration number BW00000877524), a public company, incorporated in accordance with the laws of Botswana, the Ordinary Shares of which are listed on the BSE;
“Circular”	this document, dated Tuesday 29 September 2026, incorporating a template Form of Instruction, where applicable;
“CSDB”	Central Securities Depository Company of Botswana Limited;
“Dematerialise”	the process whereby share certificates and any other Documents of Title to shares in a tangible form are dematerialised into electronic form for the purposes of the CSDB for those Shares on the BSE Register or as set out above for those on the Botswana register;
“Dematerialised Shareholders”	Shareholders that hold Dematerialised Shares;
“Dematerialised Shares”	Ordinary Shares which have been dematerialised in terms of the requirements of the CSDB for those Shares on the BSE Register and the ownership of which is no longer evidenced by physical Documents of Title but by electronic records;
“Designated Bank Account”	the bank account as set out in paragraph 3.9.5 of this Circular which payment of the subscription price in respect of the Rights Offer Shares will be paid into, Botswana, contactable during ordinary business hours from 09:00 hours to 15:00 hours;
“Documents of Title”	share certificates, certified transfer deeds, balanced receipts, or any other documents of title as the case may be;
“EFT”	Electronic Funds Transfer;
“Form of	As set out in the form in Annexure 9 and to be distributed to Qualifying Shareholders by the

“Instruction”	Company in bespoke form to be completed by Shareholders wishing to participate in the Rights Offer and which must be submitted to the Company by Friday 06 November 2026;
“Last Practicable Date”	Monday 28 September 2026, the last practicable date prior to the finalisation of this Circular;
“Letshego Group”	Letshego and its subsidiaries;
“Letter of Allocation” or “LA”	a renounceable (nil paid) letter of allocation which will be issued in electronic form relating to the Rights Offer and are available for trade on the BSE during a 14 (fourteen) day period post their issuance;
“Listings Requirements”	the Listings Requirements of the BSE, as amended from time to time by the BSE;
“Major Shareholder”	means BPOPF;
“Non-qualifying Shareholders”	any Shareholders which have its registered address in any jurisdiction in which it would be unlawful to make the Rights Offer in respect of that Shareholder or would require Letshego to comply with any governmental or other consent or any registration, filing or other formality for that Shareholder to lawfully exercise its Rights with which Letshego has not complied with;
“Ordinary Shares” or “Shares”	ordinary shares of no-par value issued by the Company, forming part of its stated capital;
“Pula” or “P” or “BWP”	Botswana Pula, the official currency of Botswana;
“Qualifying Shareholder”	a registered holder of Ordinary Shares on the Register of Shareholders of Letshego (whether in Botswana) as at 17:00 on the Record Date for the Rights Offer and which is not a Non-qualifying Shareholder;
“Ratio of Entitlement”	the number of Rights Offer Shares to which Shareholders are entitled to subscribe for in terms of the Rights Offer, being 1 Rights Offer Share for every 1.984722 Ordinary Shares held on the Record Date for the Rights Offer, and/or such proportionate lower number of Ordinary Shares in respect of a holding of less than 1 Ordinary Shares held on the Record Date for the Rights Offer;
“Record Date for the Letter of Allocation”	the last day for Shareholders to be recorded in the Register for Shareholders to subscribe for the Rights Offer Shares, being Friday 16 October 2026;
“Record Date”	the last day for Shareholders to be recorded in the Register to participate in the Rights Offer, being 17h00 on Friday 16 October 2026;
“Register”	means the Dematerialised Shareholders maintained by the relevant CSDB;
“Renouncees”	the person in whose favour a Qualifying Shareholder renounces all or a portion of his/her/its Rights Offer, the entitlement to subscribe for Ordinary Shares pursuant to the Rights Offer;
“Rights” “Rights Offer”	the renounceable rights offer in terms of which Qualifying Shareholders are entitled to subscribe for 1 095 890 411 Ordinary Shares at the Rights Offer Share Price in the ratio of 1 Rights Offer Shares for every 1.984722 Ordinary Shares held on the Record Date for the Rights Offer;
“Rights Offer Price”	the price per new Ordinary Share to be offered to Shareholders in terms of the Rights Offer being 0.73 per Rights Offer Share;
“Rights Offer Shares”	1 095 890 411 Ordinary Shares representing approximately 50.3% of the current issued share capital of the Company and which are the subject of the Rights Offer;
“Shareholders”	holders of Ordinary Shares;
“Sole Transaction Advisor or “Absa Bank”	Absa Bank Botswana Limited (Company Registration number BW00001237900), a private company duly incorporated in accordance with the laws of Botswana;
“Transfer Secretaries”	CSDB;
“VAT”	Value Added Tax Act (Cap 50-03) of Botswana as amended from time to time; and

"X-News"	the exchange news service of the BSE.
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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

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 Shareholders are referred to the X-News announcements dated Tuesday 29 September 2026, in terms of which Letshego advised that it intends to raise BWP 800 million from its Shareholders by way of Rights Offer by issuing 1 095 890 411 Shares. The Rights Offer is to enable Letshego to reduce bank debt, to extinguish debt owing by the Company to certain Shareholders and to settle the costs relating to the Rights Offer. The Rights Offer is considered by the Board to be the most suitable means of raising the required needs.
- 1.2 Letshego and its Major Shareholder, BPOPF, have entered into an underwriting agreement whereby the BPOPF agrees to underwrite the entire Rights Offer.
- 1.3 In terms of the Rights Offer, Shareholders recorded in the Register at the close of trade on Friday 16 October 2026 will receive the Rights to subscribe for Rights Offer Shares, on the basis of 1 Rights Offer Share for every 1.984722 Shares held on the Record Date for the Rights Offer, at the Rights Offer Share Price of 0.73 Rights Offer Share. Only whole numbers of Ordinary Shares will be issued, and Shareholders will be entitled to rounded numbers of Ordinary Shares once the Ratio of Entitlement has been applied. Excess Shares will not be allowed in respect of the Rights Offer Shares.
- 1.4 The BSE have agreed to the listing of the Rights Offer Shares and the purpose of this Circular is to furnish Shareholders with relevant information relating to the Rights Offer, the action required and the implications thereof, in accordance with the Companies Act and the BSE Listings Requirements.
- 1.5 The BSE has not verified the accuracy and truth of the contents of the document submitted to it and the BSE accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the decision taken based on the contents of the Circular.

2. RATIONALE FOR THE RIGHTS OFFER AND UTILISATION OF FUNDS

- 2.1 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.
- 2.2 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.
- 2.3 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.
- 2.4 The Constitution of the Company empowers the Board to make major Company policy decisions. Please see Annexure 7 hereto which sets out a summary of the key terms.

3. PARTICULARS OF THE RIGHTS OFFER

3.1 Terms of the Rights Offer

- 3.1.1 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 this Circular, by way of renounceable Rights, at

the Rights Offer Price of P0.73 per Ordinary Share held by Qualifying Shareholders at the close of day before formal submission

1 Rights Offer Share : for every 1.984722 Ordinary Shares held

- 3.1.2 If fully subscribed, Letshego will raise a maximum of BWP 800,000,000 (Eight hundred Million Pula) in terms of the Rights Offer.
- 3.1.3 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.
- 3.1.4 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.
- 3.1.5 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.
- 3.1.6 The Rights Offer Shares cannot be traded before such Shares are listed on the BSE.

3.2 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.

3.3 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 this 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**.

3.4 Fractional Entitlement

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.

3.5 Excess Applications

There will be no excess applications available to shareholders.

3.6 Minimum Subscription

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

3.7 Underwriting Commitment

- 3.7.1 Letshego has entered into an underwriting agreement with the BPOPF in terms of which BPOPF has agreed to underwrite the entire Rights Offer. The Underwriter will be paid a market related underwriting fee of 2% at the conclusion of the Rights Offer.
- 3.7.2 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

- 3.7.3 No securities are offered as a preferential right to any person, other than as contemplated by virtue of the Rights Offer.
- 3.8 **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.
- 3.9 **Acceptance of the Rights Offer Shares**
- 3.9.1 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.
- 3.9.2 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:
- 3.9.2.1 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
- 3.9.2.2 if you do not exercise all or any of your Rights:
- whether you wish to sell your Rights and, if so, how many Rights you wish to sell;
 - 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
 - whether you wish your Rights to lapse.
- 3.9.3 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.
- 3.9.4 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 Shares, so as to be received by not later than 16:00, Friday 06 November 2026.
- 3.9.5 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
- 3.9.6 The CSDB account number of the Qualifying Shareholder must be used as the identifying reference number for such payment.
- 3.9.7 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.

- 3.9.8 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.
- 3.10 **Payment Procedure**
- 3.10.1 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:
- 3.10.1.1 electronic funds transfer; or
- 3.10.1.2 direct deposit; or
- into the bank account referred in paragraph 3.9.5. The Qualifying Shareholder's CSDB account number must be used as the identifying reference number for such payment.
- 3.10.2 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.
- 3.10.3 Please note that should the payment of the subscription price not be reflected in the bank account referred to in paragraph 3.9.5 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.
- 3.10.4 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.
- 3.10.5 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.
- 3.11 **Dealings in Offer Shares**
- After payment for the allotment in accordance with the provisions set out in this Circular and in the Letter of Allocation, the Offer Shares may be traded on the BSE with effect from Friday 20 November 2026.
- 3.12 **BSE Listings**
- 3.12.1 The BSE has approved the listing of:
- 3.12.1.1 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;
- 3.12.1.2 all Rights Offer Shares to trade with effect from the commencement of Friday 20 November 2026.
- 3.13 **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.

4. EXPENSES

It is estimated that Letshego's 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.

- 4.1 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 this Circular. The expenses of the Rights Offer will be written off against the Stated Capital.

5. INFORMATION ON LETSHEGO

5.1 Overview of Business

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.

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.

5.2

Organogram

Below is an organogram of the Letshego Group:



5.3

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 5.2 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.

5.4

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.

5.5 **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.

5.6 **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 1st April 2026.

5.7 **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 5.20 of the Circular), 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.

5.8 **Legal or Arbitration Proceedings**

Letshego has not been involved in any legal proceedings during the twelve months preceding the date of this 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.

5.9 **Information Relating to the Directors and Executive Management of Letshego**

5.9.1 **Directors and Executive Management**

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

5.9.1.2 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.

5.9.1.3 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.

5.9.1.4 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 9 of the Circular.

5.9.1.5 The Board delegates the day-to-day management and its operations to the Group Executive Committee and is satisfied with the collective experience and skills of the executive team. Page 32 of the 2025 Integrated Annual Report of the Company provide information on the Management Team.

5.9.2 **Directors' emoluments**

5.9.2.1 There will be no variation in the remuneration receivable by any of the Directors as a consequence of this Rights Offer.

5.9.2.2 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.

5.9.2.3 For the year ended 31 December 2025, the Directors received in aggregate remuneration in the sum of BWP 10 839 409.

5.9.3 **Contracts and arrangements with Directors**

5.9.3.1 As of the date of this Circular, no Director has an interest in an arrangement or contract entered into between the Company or any of its subsidiaries.

5.9.3.2 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.

5.9.4 **Directors' interests in securities**

As 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
** Resigned 5 March 2026	

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.

5.9.5 **Employee Share Scheme**

There is no employee share scheme concluded by Letshego.

5.10 **Share Capital**

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

Stated Capital

In Issue before the Rights Offer

2 175 038 644 ordinary shares of no par value

Issued in terms of the Rights Offer

1 095 890 411 ordinary shares of no par value

Stated capital

In Issue after the Rights Offer

3 270 929 055 ordinary shares of no par value

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.
3. There were no share issuances, no issues of convertible securities in the preceding 3 years. There are no convertible securities in issue.

5.11 **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%

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

Letshego has not issued any shares over the past year.

5.13 **Remittance Statement**

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

5.14 **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.

5.15 **Material Borrowings**

The Letshego Group has borrowings from commercial banks, development financial institutions, pensions funds and in terms of the BWP 3,500,000,000 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 2025 Integrated Annual Report of the Company.

5.16 **Financial Information**

The information disclosed in Annexure 3 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.

5.17 **Other Related Party Transactions**

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

5.18 **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.

5.19 **Corporate Governance**

5.19.1 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.

5.19.2 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.

5.20 **Material Changes**

5.20.1 Letshego entered into binding Sale and Purchase Agreements with Axian Digital Venture Holdings and 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.

5.20.2 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.

5.20.3 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.

- 5.20.4 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.
- 5.20.5 From a legal perspective, the principal transaction documents have been negotiated and substantially settled, with efforts now directed towards transaction implementation and closing mechanics.
- 5.20.6 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.

5.21 **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.

5.22 **Changes in the Letshego Group Business**

- 5.22.1 There has been 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 of the Group in the last 12 months.
- 5.22.2 There are no changes in the nature of the business that is being contemplated in the near future.

6. **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 this Circular.

7. **RESPONSIBILITY STATEMENT**

- 7.1 The Directors of Letshego, whose names appear in the “*Corporate Information and Advisors*” section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular, 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 Circular false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information required by law and the BSE Listings Requirements.
- 7.2 The Directors confirm that 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.

8. **CONSENTS**

- 8.1 Each of the advisors whose names appear in the “*Corporate Information and Advisors*” section of this 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 Circular. The advisors’ consents will be available for inspection from 29 September 2026 to 28 October 2026 on the Company’s website <https://letshegoinvestor.com/>, from the date of issue of this Circular up to and including Friday 06 November 2026.
- 8.2 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.

9. DOCUMENTS AVAILABLE FOR INSPECTION

9.1 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 this Circular up to and including Friday 06 November 2026:

- the Constitution;
- the Audited Financial Statements for Letshego for the year ended 31 December 2025;
- 2025 Integrated Annual Report of the Company;
- the Advisors Consents;
- Directors' declarations in terms of Schedule 13 of the BSE Listings; and
- the Irrevocable Undertaking(s).

Signed at Gaborone, Botswana by Reinette Estelle Van Der Merwe for and on behalf of all the other Directors of Letshego in terms of the Board Resolution granted to her by such Directors



Reinette Estelle van der Merwe

Group Chief Executive Officer

Date: 29 September 2026

ANNEXURE 1**TABLE OF ENTITLEMENT**

The number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out below. Shareholders will be entitled to 1 Rights Offer Share for every 1.984722 Ordinary Shares held. Shareholders' entitlements will be rounded up or down, as appropriate with fractions of 0.5 and above being rounded up and fractions of less than 0.5 being rounded down, and only whole numbers of Rights Offer. Shares will be issued, in accordance with the Listings Requirements.

No of Ordinary Shares held	Rights Offer Entitlement	No of Ordinary Shares held	Rights Offer Entitlement	No of Ordinary Shares held	Rights Offer Entitlement
1	1	42	21	83	42
2	1	43	22	84	42
3	2	44	22	85	43
4	2	45	23	86	43
5	3	46	23	87	44
6	3	47	24	88	44
7	4	48	24	89	45
8	4	49	25	90	45
9	5	50	25	91	46
10	5	51	26	92	46
11	6	52	26	93	47
12	6	53	27	94	47
13	7	54	27	95	48
14	7	55	28	96	48
15	8	56	28	97	49
16	8	57	29	98	49
17	9	58	29	99	50
18	9	59	30	100	50
19	10	60	30	125	63
20	10	61	31	150	76
21	11	62	31	175	88
22	11	63	32	200	101
23	12	64	32	500	252
24	12	65	33	1 000	504
25	13	66	33	5 000	2 519
26	13	67	34	10 000	5 038
27	14	68	34	20 000	10 077
28	14	69	35	50 000	25 192
29	15	70	35	100 000	50 385
30	15	71	36	200 000	100 770
31	16	72	36	300 000	151 155
32	16	73	37	400 000	201 540
33	17	74	37	500 000	251 924
34	17	75	38	1 000 000	503 849
35	18	76	38	2 000 000	1 007 698
36	18	77	39	3 000 000	1 511 547
37	19	78	39	4 000 000	2 015 396
38	19	79	40	5 000 000	2 519 245
39	20	80	40	10 000 000	5 038 489
40	20	81	41	50 000 000	25 192 445
41	21	82	41	100 000 000	50 384 890

ANNEXURE 2

SHARE TRADING HISTORY OF LETSHEGO SHARES

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in Letshego' Ordinary Shares in respect of:

- each day over the 30 trading days preceding the Last Practicable Date;
- each month over the 12 months prior to the date of issue of this circular; and
- each quarter over the prior two-year period.

The below table outlines the aggregate volumes and values and the highest and lowest prices traded each day over the 30 trading days preceding the Last Practicable Date on the BSE.

TABLE OF AGGREGATE VOLUMES FOR EACH QUARTER TRADED OVER THE LAST TWO YEARS

	Aggregate volume traded	Highest (thebe)	Lowest (thebe)
QUARTER 2024			
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
April-June	7,510,987	85	85

TABLE OF AGGREGATE VOLUMES TRADED OVER LAST TWELVE MONTHS

	Aggregate Volume Traded	Highest (thebe)	Lowest (thebe)
2025			
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
May	592,005	85	85
June	1,512,151	85	85
July	994,020	85	85
August	2,192,761	85	85

TABLE OF AGGREGATE VOLUMES TRADED OVER THE LAST 30 DAYS PRECEDING 29 SEPTEMBER 2026

Day 2026	Volume	Lowest price (thebe)	Highest price (thebe)
28 September 2026	1,812,978	84	84
25 September 2026	880,897	84	84
24 September 2026	5,029,480	84	84
23 September 2026	3,872	84	84
22 September 2026	-	84	84
21 September 2026	267,000	84	84
18 September 2026	-	84	84
17 September 2026	936,196	84	84
16 September 2026	-	84	84
15 September 2026	-	84	84
14 September 2026	-	84	84
11 September 2026	935,718	84	84
10 September 2026	-	84	84
9 September 2026	-	84	84
8 September 2026	577,731	84	85
7 September 2026	8,593	85	85
4 September 2026	1,238,017	85	85
3 September 2026	333,789	85	85
2 September 2026	-	85	85
1 September 2026	-	85	85
31 August 2026	-	85	85
28 August 2026	1,500	85	85
27 August 2026	-	85	85
26 August 2026	-	85	85
25 August 2026	-	85	85
24 August 2026	1,402,407	85	85
21 August 2026	-	85	85
20 August 2026	-	85	85
19 August 2026	-	85	85
18 August 2026	-	85	85

The last traded price of Letshego Shares on the BSE as of 28 September 2026, was BWP 0.84

SUMMARY OF THREE-YEAR HISTORICAL FINANCIAL INFORMATION FOR THE GROUP RESULTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2025

Commentary

The current year results were materially impacted by a BWP519.5 million loss after tax recorded from discontinued operations, following the reclassification of the Group's business interests in East and West Africa as a 'disposal group held for sale'.

Consequently, the Group incurred a loss after tax of BWP235.5 million in comparison to a loss of BWP93.3 million reported in the prior year. However, with regard to its 'continuing operations', the Group generated a profit after tax of BWP284 million, in comparison to a profit of BWP61.4 million in the prior year, reflecting the remaining business' poise for future growth.

Operating income from continuing operations increased 8% year-on-year to BWP2 billion, spurred by growth in DAS business in Mozambique and Namibia, which was the main contributor to the 4% growth in topline interest income to BWP2.7 billion. Non-funded income grew 26% to BWP552.8 million stemming from income from insurance arrangements within the same jurisdictions of Namibia and Mozambique.

The Group's Effective Tax Rate (ETR) from continuing operations as at 31 December 2025 stood at 59%, a notable improvement compared to 82% recorded for the same period prior year. This reduction reflects the Group's continued efforts to optimise tax efficiency while managing increased profitability across several jurisdictions.

In 2025, the Group delivered a strong credit performance, supported by disciplined risk management and the effective execution of its refreshed strategy focused on sustainable profitability. Targeted initiatives across credit initiation, collections and recoveries, particularly within the core Deduction at Source (DAS) and short-term lending segments, continued to produce positive results. Continuing operations recorded improved NPL (7.4%), low loss rate (1.0%), and net impairment expense (P125m). Discontinued portfolios reflected elevated PAR due to legacy exposures in run-off.

BWP9.68 billion FY2024, equating to a 6% decline year-on-year. The decline was driven by the Group's strategy to reducing borrowings and grow deposits to fund the growth in advances. Composition of the Group's borrowings changed in alignment with strategy of driving Note Programmes across different subsidiaries and reducing reliance on Development Finance Institutional (DFIs) and Commercial Bank funding. Commercial Bank funding reduced by BWP825 million and Development Finance Institutional (DFIs) funding reduced by BWP806 million whilst Note Issuances increased by BWP403 million and Pension Fund funding increased by BWP683 million.

The Group's customer deposits increased to BWP3.5 billion in FY2025 (FY2024: BWP2.1 billion), a 64% year-on-year increase. Performance was underpinned by strong traction in our larger deposit markets and continued improvement in smaller books, supported by increased disbursements into own accounts, improved customer acquisition and servicing through digital channels.

Letshego Africa Holdings Consolidated Statement of Financial Position

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

Letshego Africa Holdings Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

ANNEXURE 4

PRO FORMA ABRIDGED FINANCIAL INFORMATION OF THE GROUP BASED ON THE RIGHTS OFFER

The tables below set out the pro forma abridged financial information of Letshego Africa Holdings Limited and its subsidiaries based on the published audited Letshego Africa Holdings Limited annual Group financial results for the year ended 31 December 2025. The pro forma abridged financial information of Letshego Africa Holdings Limited and its subsidiaries (referred to as the "Letshego Group") has been prepared for illustrative purposes only and because of its nature may not fairly present the Letshego Group's financial position, changes in equity, results of operations and cash flows. The pro forma abridged financial information has been prepared to illustrate the impact of the rights offer on the published audited annual financial information of the Letshego Group for the year ended 31 December 2025 using accounting policies that comply with International Financial Reporting Standards and that are consistent with those applied in the published financial statements.

The Directors of the Letshego Africa Holdings Limited are responsible for the compilation, contents and preparation of the pro forma financial information contained in this Circular and for the financial information from which it has been prepared. The independent reporting accountants' report on the pro forma abridged financial information is set out below after the pro forma abridged financial information

	Published 31 December 2025 P'000	Rights Offer P'000	Pro-forma After Rights Offer 2025 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)	93 151	(1 175 107)
Other interest expense	(9 212)	-	(9 212)
Net interest income	1 466 916	93 151	1 560 067
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	93 151	2 112 915
Expected credit losses	(124 754)	-	(124 754)
Net operating income	1 895 010	93 151	1 988 161
Employee costs	(511 817)	-	(511 817)
Other operating expenses	(693 642)	-	(693 642)

Impairment on investment in subsidiaries	-	-	-
Impairment on non-current assets held for sale	-	-	-
Total operating expenses	(1 205 459)	-	(1 205 459)

Profit before taxation	689 551	93 151	782 702
Income tax expense	(405 569)	-	(405 569)
Profit for the year from continuing operations	283 982	93 151	377 133

Discontinued Operations

Loss for the year from discontinued operations	(519 515)	-	(519 515)
Loss for the year	(235 533)	93 151	(142 382)

Attributable to:

Equity holders of the parent company	(327 888)	93 151	(234 737)
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- Profit for the year from continuing operations	201 968	93 151	295 119
- Loss for the year from discontinued operations	(529 856)	-	(529 856)

Non-controlling interest	92 355	-	92 355
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- Profit for the year from continuing operations	82 014	-	82 014
- Profit for the year from discontinued operations	10 341	-	10 341

Loss for the year	(235 533)	93 151	(142 382)
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Other comprehensive income, net of tax

Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):

Foreign currency translation differences arising from foreign operations	62 585	-	62 585
Total comprehensive income for the year from continuing operations	344 747	93 151	437 898
Total comprehensive loss for the year from discontinued operations	(517 695)	-	(517 695)

Profit before taxation	689 551	93 151	782 702
Total comprehensive (loss) / income for the year	(172 948)	93 151	(79 797)
Attributable to:			
Equity holders of the parent company	(299 721)	93 151	(206 570)
Non-controlling interest	126 773	-	126 773
Total comprehensive (loss) / income for the year	(172 948)	93 151	(79 797)

Earnings per share

Basic earnings per share from continuing operations - (thebe)	9.4	(0.3)	9.1
Basic loss per share from discontinued operations - (thebe)	(24.7)	-	(24.7)
Basic loss per share from continuing and discontinued operations – (thebe)	(15.3)	(0.3)	(15.6)

Diluted earnings per share from continuing operations - (thebe)	9.1	(0.2)	8.9
Diluted loss per share from discontinued operations - (thebe)	(23.9)	-	(23.9)
Diluted loss per share from continuing and discontinued operations – (thebe)	(14.8)	(0.2)	(15.0)

Earnings per share

Basic headline earnings per share from continuing operations - (thebe)	9.4	(0.3)	9.1
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	(0.3)	11.0

Diluted headline earnings per share from continuing operations - (thebe)	9.1	(0.2)	8.9
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	(0.2)	10.8

	GROUP		
	Published 31 December		Pro-forma After Rights Offer
	2025	Rights Offer	2025
	P'000	P'000	P'000
ASSETS			
Cash and similar instruments	1 951 246	93 151	2 044 397
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	3 818 986	-	3 818 986
Loans and balances with subsidiary companies	-	-	-
Investment in subsidiary companies	-	-	-
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	93 151	19 361 377
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
Cash collateral	-	-	-
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	2 999 132	-	2 999 132
Lease liabilities	86 034	-	86 034
Borrowings	8 127 042	(769 840)	7 357 202
Deferred tax liabilities	239	-	239
Total liabilities	14 505 824	(769 840)	13 735 984

Shareholders' equity

Stated capital	897 909	769 840	1 667 749
Preference shares	-	-	-
Hyperinflation translation adjustment	-	-	-
Foreign currency translation reserve	(123 400)	-	(123 400)
Legal reserve	383 980	-	383 980
Fair value adjustment reserve	-	-	-
Share based payment reserve	25 976	-	25 976
Retained earnings/accumulated loss	3 354 444	93 151	3 447 595
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	862 991	5 117 285
Non-controlling interests	508 108	-	508 108
Total shareholders' equity	4 762 402	862 991	5 625 393
Total liabilities and equity	19 268 226	93 151	19 361 377
Net asset value per share (thebe)	219	(47)	172
Net tangible asset value per share (thebe)	4	(1)	3

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

2. The pro forma statements of financial position amounts illustrate the possible financial effects of the rights offer and repayment of borrowings under the assumption that the transaction takes place on 1 January 2025:

2.1 The stated capital will increase by P769.8 million because of the rights offer of 1 095 890 411 shares amounting to P800 million, less rights offer costs of P30.2 million. The proceeds raised from the rights offer will be utilised to settle a portion of the Borrowings in the Holding company.

2.2 The finance costs on Borrowings decline as a result of the repayments being assumed to occur at the beginning of the financial year. A reduction in interest expense of P93.2 million for the Group and the Company occur and there is also a corresponding decrease in the Loss for the year presented.

2.3 Net financial impact of 2.1 – 2.2 above

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

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

5. Corresponding profit or loss financial impact of adjustments reflected in 2.1 - 2.2

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

7. The Basic Loss per Share and Basic Headline Earnings per Share ratios for the Group reduce by 0.3 thebe, after being impacted by the combination of the increase in number of shares after the Rights Offer by 1 095 890 411 shares and Interest Expense reducing by P93.2 million, whilst the Diluted Loss per Share and Diluted Headline Earnings per share ratios also reduce by 0.2 thebe, respectively.

ANNEXURE 5

PRO FORMA ABRIDGED FINANCIAL INFORMATION OF THE COMPANY BASED ON THE RIGHTS OFFER AND PROJECT NALEDI

	COMPANY		
	Published 31 December		Pro-forma After Rights Offer
	2025 P'000	Rights Offer P'000	2025 P'000
Continuing Operations			
Interest income at effective interest rate	9 338	-	9 338
Interest expense at effective interest rate	(476 558)	93 151	(383 407)
Other interest expense	-	-	-
Net interest income	(467 220)	93 151	(374 069)
Fee and commission income	-	-	-
Other operating income	1 075 702	-	1 075 702
Insurance revenue	-	-	-
Insurance service expense	-	-	-
Insurance service result	-	-	-
Operating income	608 482	93 151	701 633
Expected credit losses	-	-	-
Net operating income	608 482	93 151	701 633
Employee costs	(177 094)	-	(177 094)
Other operating expenses	(325 663)	-	(325 663)
Impairment on investment in subsidiaries	(161 307)	-	(161 307)
Impairment on non-current assets held for sale	(391 566)	-	(391 566)
Total operating expenses	(1 055 630)	-	(1 055 630)
Profit before taxation	(447 148)	93 151	(353 997)
Income tax expense	(109 743)	-	(109 743)
Profit for the year from continuing operations	(556 891)	93 151	(463 740)
Discontinued Operations			
Loss for the year from discontinued operations	-	-	-
Loss for the year	(556 891)	93 151	(463 740)

Attributable to:

Equity holders of the parent company

- Profit for the year from continuing operations

- Loss for the year from discontinued operations

Non-controlling interest

- Profit for the year from continuing operations

- Profit for the year from discontinued operations

Loss for the year

-	-	-
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Other comprehensive income, net of tax*Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):*

Foreign currency translation differences arising from foreign operations

-	-	-
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Total comprehensive income for the year from continuing operations**Total comprehensive loss for the year from discontinued operations****Total comprehensive(loss)/ income for the year**

(556 891)	93 151	(463 740)
------------------	---------------	------------------

Attributable to:

Equity holders of the parent company

Non-controlling interest

Total comprehensive(loss)/ income for the year**Earnings per share**

Basic earnings per share from continuing operations - (thebe)

9.4

9.1

Basic loss per share from discontinued operations - (thebe)

Basic loss per share from continuing and discontinued operations – (thebe)

Diluted earnings per share from continuing operations - (thebe)

9.1

8.9

Diluted loss per share from discontinued operations - (thebe)

Diluted loss per share from continuing and discontinued operations – (thebe)

Basic headline earnings per share from continuing operations - (thebe)

Basic headline earnings per share from discontinued operations - (thebe)

Basic headline earnings per share from continuing and discontinued operations – (thebe)

Diluted headline earnings per share from continuing operations - (thebe)

Diluted headline earnings per share from discontinued operations - (thebe)

Diluted headline earnings per share from continuing and discontinued operations – (thebe)

	COMPANY		
	Published 31 December 2025 P'000	Rights Offer P'000	Pro-forma After Rights Offer 2025 P'000
ASSETS			
Cash and similar instruments	100 338	93 151	193 489
Investment securities	-	-	-
Financial assets at fair value through profit or loss	562 053	-	562 053
Advances to customers	-	-	-
Insurance contract assets	-	-	-
Other receivables	120 123	-	120 123
Financial assets at fair value through other comprehensive income	11 038	-	11 038
Income tax receivable	-	-	-
Assets classified as held for sale	482 240	-	482 240
Loans and balances with subsidiary companies	1 042 549	-	1 042 549
Investment in subsidiary companies	1 602 507	-	1 602 507
Property and equipment	12 909	-	12 909
Right-of-use assets	32 959	-	32 959
Intangible assets	283 315	-	283 315
Goodwill	-	-	-
Deferred tax assets	42 779	-	42 779
Total assets	4 292 810	93 151	4 385 961
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities at fair value through profit or loss	532 667	-	532 667
Customer deposits	-	-	-
Cash collateral	-	-	-
Income tax payable	-	-	-
Trade and other payables	219 240	-	219 240
Liabilities directly associated with assets classified as held for sale	-	-	-
Lease liabilities	34 528	-	34 528
Borrowings	3 190 860	(769 840)	2 421 020
Deferred tax liabilities	-	-	-
Total liabilities	3 977 295	(769 840)	3 207 455
Shareholders' equity			
Stated capital	897 910	769 840	1 667 750
Preference shares	-	-	-
Hyperinflation translation adjustment	-	-	-
Foreign currency translation reserve	-	-	-
Legal reserve	-	-	-
Fair value adjustment reserve	-	-	-
Share based payment reserve	16 666	-	16 666
Retained earnings/accumulated loss	(599 061)	93 151	(505 910)
Reserves of a disposal group held for sale	-	-	-
Total equity attributable to equity holders of the parent company	315 515	862 991	1 178 506
Non-controlling interests	-	-	-
Total shareholders' equity	315 515	862 991	1 178 506
Total liabilities and equity	4 292 810	93 151	4 385 961

Net asset value per share (thebe)

Net tangible asset value per share (thebe)

ANNEXURE 6

REPORT ON THE ASSURANCE ENGAGEMENT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION IN THE CIRCULAR



Certified Auditors

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The Directors
Letshego Africa Holdings Limited
P O Box 381
Tower C, Zambezi Towers Gaborone
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 Annexure 5 of the circular ("the circular"), to be dated on or about 28 September 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 3 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 complied 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.

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.

ADVISORY • AUDIT • TAX • ACCOUNTING

Partners: Samuel N. Njanji CA (Z), FCPA, MBL; Phibion P. Gwatidzo FCPA, FZICA, CA(Z); Jean Jones CA(Z); Tumo Mphothwe FCCA, ACPA, CPAAcct

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

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.

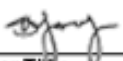
Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

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: 28 September 2026
Gaborone

ANNEXURE 7

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.

ANNEXURE 8

DIRECTORS LIST OF DIRECTORSHIPS

Christopher M Mokgware (Independent non-executive director) (Motswana) Qualifications ✓ Chartered Certified Accountant. ✓ Master of Science Information Management (University of Westminster) ✓ Finance and Global Executive Development Programme (Gordon Institute of Business Science) List of Other Directorships Minet Botswana, ICL Botswana, International Properties (Pty) Ltd, Faith Mining Solutions	Abiodun Tajudeen Odubola (Independent non-executive director) (Nigerian) Qualifications ✓ Bachelor of Science 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 List of Other Directorships Camrose Nigeria Limited, CR Info SPV, Sthenic Financial and Advisory Limited, Rand Merchant Bank Nigeria Ltd, Sciart Financial Company Limited
Catherine B Lesetedi (Non-executive director) (Motswana) Qualifications ✓ Bachelor of Arts Statistics and Demography (University of Botswana) ✓ Management Development Programme in Advanced Insurance Practice (University of Cape Town) ✓ Diploma in Insurance (UNISA) ✓ Fellow IISA List of Other Directorships Bifm Capital Investment Fund One (Pty) Limited, CLL Holdings, Botswana Insurance Holdings Limited, Botswana Insurance Company Limited, Africa Life Botswana, GAIA Renewables Fund 1 Limited, Kwa Nokeng Oil Holdings Limited	Rose Annelieta Wairimu Mwaura (Independent non-executive director) (Uganda) Qualifications ✓ Bachelor of Commerce Accounting (Hons) (University of Nairobi, Kenya) ✓ Certified Executive Coach List of Other Directorships Jubilee Life Insurance Limited (Kenya), KCA University, Kenya Private Sector Alliance (KEPSA), PAL Network
Tebogo Tomango (Non-executive director) (Motswana) Qualifications ✓ MSc. Audit Management and Consultancy (University of Central England – now Birmingham City University), UK ✓ Postgraduate Certificate in Audit Management and Consultancy (University of Central England), UK ✓ Postgraduate Diploma in Audit Management and Consultancy (University of Central England), UK ✓ CIPFA - IATQ Public Sector Accounting (Botswana Accountancy College) ✓ Bachelor of Commerce (University of Botswana) List of Other Directorships Botswana Public Officers Pension Fund (BPOPF), Lecha Administration Pty Ltd, NMG Administrators Botswana	Tshepang Master Loeto (Non-executive director) (Motswana) Qualifications ✓ 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 from Geometric Progression List of Other Directorships BOMAID, FNB Botswana Pension Fund, Puma Energy Botswana, Viltry (Pty) Ltd, Puma Energy Botswana (Pty) Ltd, Dream Factory Foundation, Ocean Drive Investments
Rubin Japhta (Independent non-executive director) (South Africa) Qualifications	Michael Viljoen (Non-executive director) (South African) Qualifications

✓ Development economics honours degree (University of Cape Town) ✓ MBA (Stellenbosch University) List of Other Directorships None	✓ Bachelor of Economics ✓ Bachelor of Economics Honours ✓ Master of Economics List of Other Directorships Shriram Finance Limited (India), Shriram Asset Reconstruction Private Limited (India), African Life Holdings Limited (Zambia), Aflife Properties Limited (Zambia), African Life Financial Services Zambia Limited
Reinette Estelle Van Der Merwe (Executive Director-Group Chief Executive Officer) (South African) Qualifications ✓ Bachelor of Commerce degree, an Honours in Accounting (University of Pretoria) ✓ Chartered Accountant CA (SA) ✓ Member of the Botswana Institute of Chartered Accountants (BICA) ✓ Master of Commerce List of Other Directorships AGA Isago Development and Empowerment Foundation Trust, Jameel Index Food Trade and Vulnerability USA, Heinvest Consulting and Agric (Pty) Ltd, Bridgewood Investments (Pty) Ltd, Hane Vest Trust, San Vest Venture Options no.2 Closed Corporation	Poelo Macheche Mkpayah (Executive Director – Interim Group Financial Officer) (Motswana) Qualifications ✓ Bachelors Degree in Accounting – University of Botswana ✓ Fellow Chartered Certified Accountant (FCCA) – ACCA List of Other Directorships Letshego Ghana Savings and Loans Plc

ANNEXURE 9

FORM OF INSTRUCTION

Letter of Allocation and Acceptance Form

This form can only be used in relation to the Shareholder represented by the Shareholder printed above. This is an important document and requires your immediate attention. If you are in any doubt about the action to be taken please consult your stockbroker, attorney or accountant or other professional advisor immediately.

Renounceable Rights Issue closing on Friday 06 November

1 095 890 411 Rights Offer Shares in Letshego Africa Holdings Limited ("the Rights Offer Shares") are offered by means of Letters of Allocation to Qualifying Shareholders of Letshego Africa Holdings Limited registered as such at the close of business on Friday 16 October (the Record Date) for subscription in cash at **P0.73** per Rights Offer Shares in the ratio of **1** Offer Share for every **1.984722** Shares held.

Receipt by the Company, of this Letter of Allocation and Acceptance Form by 16:00 hours on Friday 06 November together with your payment or proof of payment utilising the payment options detailed in the Circular and repeated in this Letter of Allocation and Acceptance Form will constitute acceptance in accordance with the terms and conditions of this Circular dated Tuesday 29 September 2026.

A	SHAREHOLDERHOLDER ALLOCATION	Serial Number	[CSDB Acct No]
	Allocation of Rights Offer Shares on a 1 for 1.984722 basis	<u>Shares</u>	<u>Amount</u>
	Number of Shares held at the Record Date	[no shares]	
	Offer Shares allocated at P 0.73 each	[no shares]	[price]

Use a black pen. Print in CAPITAL letters inside the grey areas

	A	B	C	1	2	3
B	Number of Rights Offer Shares applied for (limited to Rights Offer Shares allocated as per A above)					
C	Amount due at P0.73 per Share (Total at D multiplied by price per Share)					

If we need to speak to you about this form, please provide contact details in section **G** below

D	Name of contact person													
	Daytime/mobile telephone number													
	Signature of Offeree ...													
	Name													
	Date (dd/mm/2026)			/			/	2	0	2	6			

HOW TO COMPLETE THE ACCEPTANCE FORM

These instructions are cross referenced to each section of the Letter of Allocation and Acceptance Form.

A Details of your Allocation of Rights Offer Shares

This section provides information as to the number of Rights Offer Shares you have been allocated based on your holding at the Record Date, being Friday 16 October.

B Number of Rights Offer Shares applied for

You can apply to accept either all or part of your allocation of Rights Offer Shares (as detailed in section A). Enter in section B the number of Rights Offer Shares you wish to accept from your allocation. Please note that if you do not wish to accept all of your allocation of Rights Offer Shares you may Renounce the remaining allocation of Rights Offer Shares in favour of another person (who need not be a Qualifying Shareholder).

C Total amount due and acceptable forms of payment

Calculate the total amount due by multiplying the number of Shares detailed in section B by the Offer Price per Shares of P0.73 and enter this total in section C.

Payment of the amount due must be made by electronic transfer ("EFT") payment to the following bank account:

Bank: 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

The proof of payment as issued by the bank from which the EFT was made must be attached to this Acceptance Form with a reference number of the CSDB account of the subscriber.

Should payment be dishonoured for any reason whatsoever, Letshego may in its sole discretion regard the acceptance as invalid, or tender the relevant acceptance against proper payment, or legally compel proper payment against delivery of the relevant number of Rights Shares accepted. Any acceptance of the Rights Shares that does not comply with all the provisions of the Letter of Allocation may, in the sole discretion of Letshego, be accepted or rejected.

D Contact details

Enter the name of a contact person and a contact landline or mobile number. These details will only be used in the event that the Transfer secretary has a query relating to this Acceptance Form.

If you have any queries concerning this Letter of Allocation and Form of Acceptance please contact the Company and their investor management services team as follows

In person: Plot 54352, CBD, Tower C, Zambezi Towers, Gaborone

Phone: +267 364 4739

Email: investor@letshego.co.bw

Other Terms and Conditions

Please note that in this Letter of Allocation, the Qualifying Shareholder to whom the offer is made is referred to as the "the Offeree" unless otherwise indicated by the context. References to the male gender include the female gender and references to the singular include the plural and vice versa.

Listing on the BSE

The BSE has granted a listing of the Letters of Allocation with effect from Friday 23 October. Trading in Letters of Allocation closes on Friday 30 October.

Renunciation and selling of Letters of Allocation on the BSE

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, hold their Shares in the Omnibus account will have to open CSDB accounts and thus allow them to become Qualifying Shareholders.

Should an Offeree not have a CSDB account then one can be opened through any of the stockbroker members of the BSE and once opened the Offeree can instruct their stockbroker to arrange for their Shares to be dematerialised to their CSDB account by the Transfer Secretary.

Lapse of Letters of Allocation

If Qualifying Shareholders fail to instruct the Company or their stockbroker as to what action they intend to take or fail to comply with the procedures set out in the Circular, within the timelines stipulated, their Letters of Allocation will lapse and such Qualifying Shareholders will not be entitled to any payment/indemnify under the terms of the Rights Offer.

Qualifying Shareholders that do not take up their rights will continue to own the same number of Letshego Shares but their percentage holding in the Company will be diluted. None of the Company, the Transaction Advisor and Transfer Secretary or any broker appointed by them will be responsible for any loss or damage whatsoever suffered by such Qualifying Shareholders in relation to the lapsing of their Letters of Allocation.

Lodgement of Form of Acceptance

If the Company does not receive a properly completed Form of Acceptance from a Qualifying Shareholders together with proof of payment of the subscription price by Friday 06 November as set out above, the Company will treat the Form of Acceptance as invalid, the Rights Offer Shares will be deemed to have been declined by the Offeree and the Letter(s) of Allocation issued to such Offeree or renounced through a sale or transfer of their Letshego Rights, will lapse, no matter who then holds such Letter of Allocation or Letshego.

Letshego will not be obliged to investigate any matter in regard to the lodging of the Letter of Allocation.

Interest

No interest will be paid in respect of application monies.