

CIRCULAR TO SHAREHOLDERS

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action Required:

- If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, banker, lawyer, accountant or other professional adviser immediately.
- If you have sold or transferred all your shares in Access Bank Botswana Limited ("**Access**" or "**the Company**"), you should at once hand this Circular to the agent through whom you effected the sale and transfer. For transmission to the purchaser or transferee.
- This Circular incorporates listings requirements and is issued in compliance with the Equity Listings Requirements of the Botswana Stock Exchange for the purpose of giving information to the public with regard to the Shareholders of Access Bank.



ACCESS BANK BOTSWANA LIMITED

("Access" or "the Company")

BSE Code: Access Company Number: BW00001089931

ISIN: BW0000002161

Incorporated in the Republic of Botswana on 05 June 1986

CIRCULAR TO SHAREHOLDERS

in relation to the

**PROPOSED CAPITAL RECALL OF PAID-UP CAPITAL BY BWP 80,000,000 TO BE EFFECTED BY WAY OF A
PRO-RATA REDUCTION OF CAPITAL FROM ALL SHAREHOLDERS
(the "Proposed Capital Recall")**

AND

INCORPORATING A NOTICE OF THE ANNUAL GENERAL MEETING

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The Directors of Access whose names appear in the “Directors” 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 the 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 Equity Listings Requirements, to the extent required.

CORPORATE INFORMATION AND ADVISORS

The Company



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Access House, Fairgrounds Office
Park, Plot 62433, P O Box 1157,
Gaborone, Botswana
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Contact: Thato Mmile

Company Auditor



KPMG
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Fairgrounds, Gaborone, Botswana
Telephone: +267 391 2400
Contact: Gosego Motsamai

Legal Advisors



Minchin & Kelly (Botswana)
The Fields Precinct, Lot 54349 CBD,
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Western Commercial Rd
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Telephone: +267 391 2734
Contact: Tatenda Dumba

Company Secretary



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Park, Plot 62433, P O Box 1157,
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Contact: Thato Mmile

Sponsor



Motswedi Securities (Proprietary) Limited
Plot 113, Unit 30, Kgale Mews, Gaborone
Private Bag 00223
Gaborone Botswana
Telephone: +267 318 8627
Contact: Martin Makgatlhe

Transfer Secretary



Central Securities Depository Company of Botswana
Limited (CSDB)
4th Floor, Fairscape Precinct, Plot
70667 Fairgrounds Office Park,
Private Bag 00417
Gaborone, Botswana
Telephone: +267 367 4400
Contact: csd@bse.co.bw

DIRECTORS

Name of Director	Role	Address	Date of Appointment
Boiki Matema Wabo Tema	Chairperson	P O Box 1929, Gaborone, Botswana	03 October 2018
John Bosco Sebabi	Board Member	Kg 12 Ave. 208, Gasabo Gisozi, Kigali, Rwanda	03 June 2020
Ntoti Mosetlhe	Board Member	P O Box 2045, Gaborone, Botswana	01 November 2018
Ratang Rosemary Icho-Molebatsi	Board Member	P O Box 2606, Gaborone, Botswana	10 September 2019
Sheperd Kudakwashe Aisam	Country Managing Director	P O Box Br 402873, Gaborone, Botswana	04 January 2024
Lynda Mataka	Independent Non-Executive Director	P O Box 32587, Lusaka, Zambia	01 July 2022
Ogone Mothooagae	Independent Non-Executive Director	P O Box 688 Aah, Cbd, Gaborone, Botswana	01 January 2024
Calistas Chijoro	Independent Non-Executive Director	P O Box 81595, Gaborone, Botswana	01 February 2024
Davies Tele	Independent Non-Executive Director	P O Box 70176, Gaborone, Botswana	17 March 2025
Mahomed Sajid Osman	Independent Non-Executive Director	P O Box 1796, Gaborone, Botswana	02 March 2026
Reetsang Willie Mokgatlhe	Independent Non-Executive Director	P O Box 211500, Bontleng, Gaborone, Botswana	5 April 2026

IMPORTANT DATES AND TIMES

	2026
Circular to Shareholders and notice convening the Annual General Meeting released on X-news	21 October
Posting of Circular to Shareholders and notice convening the Annual General Meeting	21 October
Voting Record Date in respect of being eligible to vote at the Annual General Meeting	9 November
Forms of Proxy to be received (48 hours before meeting)	12 November
Annual General Meeting to be held online through Microsoft Teams at 10h00	16 November
Results of the Annual General Meeting release on X-News	18 November
Release of finalisation announcement in respect of the Capital Recall	18 November
Proposed effective date for the capital recall	18 November

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.

“Access” or the “Company”	Access Bank Botswana Limited, a public company incorporated according to the laws of Botswana and listed on the BSE;
“Access Shares” or “Shares”	the 725,000,000 ordinary shares of no-par value in the capital of Access;
“Act”	Companies Act, Cap 42:01, as amended from time to time;
“Annual General Meeting”	the meeting of Shareholders to be held through Microsoft Teams on Monday 16 November 2026 at 10.00 am or anytime thereafter to consider and, if thought fit, approve the Capital Recall;
“Banking Act”	the Banking Act, 2023 (Act No. 8 of 2023);
“Board”	the Board of Directors of Access;
“BoB”	the Bank of Botswana, the central bank and regulator of licensed banks in Botswana;
“BOFIA”	Nigeria’s Banks and Other Financial Institutions Act, 2020;
“BSE”	Botswana Stock Exchange Limited;
“BWP”	the Botswana Pula, the legal tender of the Republic of Botswana in which all monetary amounts in this Circular are expressed;
“Capital Recall”	the proposed reduction in the accounting value of the Company’s paid-up capital by BWP 80,000,000 pursuant to section 59 of the Companies Act, to be effected by way of a pro-rata reduction of capital;
“CIPA”	Companies and Intellectual Property Authority, established in terms of the Companies and Intellectual Property Authority Act, Cap. 42:13;
“Circular”	this Circular incorporates the notice of the Annual General Meeting including the appendices.
“Constitution”	the Constitution of Access Bank Botswana Limited;
“CSDB”	the Central Securities Depository Company of Botswana Limited, a public company with limited liability duly incorporated in accordance with the laws of Botswana and operates as a central depository to the BSE;
“Director”	a person appointed as a director of the Company;

“Form of Proxy”	the Form of Proxy is available on the Access website https://botswana.accessbankplc.com . The instrument appointing such a proxy must be lodged at or posted to the Transfer Secretaries at their stated address not less than 48 hours before the AGM.
“Group”	Access Bank Botswana Limited, its Parent entity Access Bank PLC, and its ultimate holding company Access Holdings PLC;
“the Last Practicable Date”	is 20 October 2026 being the last day before the date of issue of the Circular;
“Listings Requirements”	the Equity Listings Requirements of the BSE;
“Market Day”	a day on which the BSE is open for trading in securities;
“Record Date”	the close of business on 9 November 2026, being the date set by the Board by which a Shareholder must be registered in the Company’s share register in order to participate in the Capital Recall;
“Transfer Secretaries”	CSDB
“Shareholders”	registered holders of Shares in the Company;
“Special Resolution”	the special resolution to be passed by a majority of 75% or more of the vote of Shareholders entitled to vote at the Annual General Meeting; and
Social Media	any online platform or service acceptable by CIPA that enables users to create, publish, share, communicate or otherwise disseminate content or information to other users, including Facebook or X (formerly Twitter),
“Substantial Shareholder”	a Shareholder who has a beneficial interest in five per cent (5%) or more of the total number of issued Shares;

CIRCULAR TO SHAREHOLDERS OF THE COMPANY

Dear Sir/Madam

PROPOSED CAPITAL RECALL OF THE PAID-UP CAPITAL OF THE COMPANY BY BWP 80,000,000 PURSUANT TO SECTION 59 OF THE COMPANIES ACT AND SECTION 20(6)(c) OF THE BANKING ACT TO BE EFFECTED BY WAY OF A PRO-RATA CAPITAL RECALL (“PROPOSED CAPITAL RECALL” or “PROPOSED TRANSACTION”)

1. INTRODUCTION

- 1.1. The Board is pleased to announce an intention by the Company to seek the Shareholders’ approval to reduce the accounting value of the Company’s paid-up capital by BWP 80,000,000 (from BWP 222,479,000 to BWP 142,479,000) at the forthcoming Annual General Meeting to be held on Monday 16th November 2026. The Capital Recall will be effected on a pro-rata basis to all Shareholders registered

in the share register at the Record Date. Consequently, the total number of issued shares will remain unchanged at 725,000,000 and no shares will be cancelled.

- 1.2. The purpose of this Circular is to provide you with the details of the Capital Recall and the Special Resolution proposed to be passed to give effect to the transaction as set out in the notice of the Annual General Meeting. This resolution requires a majority of 75% or more of the votes of Shareholders entitled to vote and voting.
- 1.3. The Capital Recall is subject to the prior written approval of the Bank of Botswana in terms of section 20(6)(c) of the Banking Act which approval was procured on 08 October 2026 subject to compliance with regulatory requirements.
- 1.4. Public notices for the Capital Recall were issued in terms of Section 59(2) of the Act in the Government Gazette and the local newspaper with the latest notice issued on 02 October 2026 providing creditors with the mandatory 30-day notice period to object to the reduction before the resolution is passed. Subject to other approvals being obtained in terms of paragraph 2.2 below, the resolution will be filed at CIPA in terms of Section 66(5)(b) of the Act in respect of the Capital Recall.

2. PROPOSED CAPITAL RECALL

DETAILS OF THE NEW PROPOSED CAPITAL RECALL OF THE PAID-UP CAPITAL OF ACCESS BY BWP 80,000,000 PURSUANT TO SECTION 59 OF THE COMPANIES ACT.

2.1. Background

- 2.1.1. The Directors of Access propose to seek a mandate from Shareholders to effect a Capital Recall by returning BWP 80,000,000 of the Bank's paid-up capital to Shareholders. This transaction is a pro-rata reduction of capital which will see the respective shareholding percentages of all Shareholders remain unchanged, and the total number of issued shares remaining at 725,000,000 shares of no-par value. There will be no dilution of any Shareholders' holding, but rather a reduction of the common equity capital by BWP 80,000,000. The transaction will be applied to the accounting value of the shares, reducing the paid-up capital from BWP 222,479,000 to BWP 142,479,000.
- 2.1.2. The primary rationale for the Capital Recall is to support the parent company of Access, Access Bank Nigeria PLC's ("**the Parent**") compliance with section 19(8)(c) of (BOFIA) which limits a Nigerian bank's aggregate shareholding in foreign subsidiaries. Consequently, the Company currently holds paid-up capital in excess of the investment exposure permitted by the Parent's regulatory thresholds.

2.2. Regulatory Compliance

- 2.2.1. The Capital Recall is subject to compliance with the Listings Requirements, the Act, the Banking Act, the Constitution, and any prevailing laws, rules, regulations, orders, guidelines, and requirements issued by the relevant authorities.
- 2.2.2. Access may only effect a Capital Recall if:
 - 2.2.2.1. it obtains the prior written approval of the BoB in terms of section 20(6)(c) of the Banking Act. The BoB granted Access approval on 08 October 2026 to effect the Capital Recall provided that:

- following the capital recall, Access actual and projected regulatory capital ratios should remain above prudential capital requirements and its internal capital thresholds;
- Access implement robust controls to mitigate risks arising from the Capital Recall and preserve a sound a financial position; and
- Access must ensure full compliance with all applicable financial reporting, regulatory, prudential and legal requirements .

2.2.2.2. the Constitution of the Company expressly permits the Company to reduce its share capital or paid-up capital by way of a Special Resolution in the manner contemplated by section 59 of the Act.

2.2.2.3. the Company complies with section 59(2) of the Act by providing public notice of the Proposed Transaction at least 30 days before the Special Resolution is passed which public notice were issued in the Government Gazette and a local newspaper.

2.2.2.4. the Board of the Company resolves in accordance with section 4 of the Act, that they are satisfied on reasonable grounds that the Company will satisfy the solvency test immediately after the Proposed Transaction is implemented. The Directors passed a Board Resolution on 27 August 2026 which read as follows:

“The Directors approve the Capital Recall on the accounting value of the Company’s paid-up capital from BWP 222,479,000 to BWP 142,479,000, amounting to a reduction of BWP 80,000,000, to be effected by way of a pro-rata reduction of to all Shareholders. The Directors resolve that this reduction is necessary to support regulatory compliance matters relating to section 19(8)(c) of the Nigerian BOFIA 2020.

The Directors resolve that the total number of issued shares shall remain unchanged at 725,000,000 and that no shares shall be cancelled as part of this transaction.

The Directors further resolve and undertake that, having considered the financial position of the Bank, the Company will satisfy the solvency test as defined in section 4 of the Companies Act, 2003 immediately after the Capital Recall is implemented, and that the Bank’s capital adequacy ratios will remain in full compliance with the Banking Act,2023.

The Directors undertake that the Capital Recall will be implemented in accordance with all prevailing laws, including the mandatory 30-day notice period and the thirty percent (30%) public shareholdings spread as required under the Botswana Stock Exchange Listings Requirements.”

2.2.3. The Shareholders will be requested to approve the Special Resolution provided below, which has been incorporated in the Notice of Meeting of the AGM provided in this Circular to be held through Microsoft Teams on Monday 16th November 2026 at 10h00 or anytime thereafter.

“SPECIAL RESOLUTION

IT IS HEREBY SPECIALLY RESOLVED THAT:

To approve the proposed capital recall at a pro-rata reduction of capital by BWP 80 million, resulting in a revised capital of BWP 142, 479, 000 from BWP 222,479,000. Crucially, the transaction will maintain the same level of shareholding for the minority and majority shareholders. The total number of issued shares will remain at 725 million. The result will thus not be a dilution of any shareholders' holding, but rather a reduction of the common equity capital by BWP 80, 000, 000. The transaction is in accordance with the Banking Act 2023, the Companies Act 2007, the Constitution of the Bank and the Botswana Stock Exchange Listing Requirements.

THAT such authority shall commence upon the passing of this Special Resolution and shall remain in force until the transaction is concluded or the authority is revoked or varied by a subsequent Special Resolution of the Shareholders.

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or give effect to the Capital Recall with full powers to amend and/or assert to any conditions, modifications, variations or amendments (if any) as may be imposed by the Bank of Botswana, the BSE, or other relevant regulatory authorities from time to time with full power to do all such acts and things thereafter in accordance with the Companies Act, 2003, as amended from time to time, the Company's Constitution, the Banking Act, 2023, and the BSE Equity Listings Requirements and all other relevant governmental/regulatory authorities."

2.3. Manner of Proposed Capital Recall

The Proposed Capital Recall will be effected through a reduction of the accounting value of the Company's paid-up capital on a pro-rata basis from Shareholders of on the Record Date.

2.4. Proposed Capital Recall Amount

The Proposed Capital Recall amount represents a reduction in the accounting value of the Company's stated capital from BWP 222,479,000 to BWP 142,479,000. The shareholders will be compensated based on their percentage shareholding at the time of approval of the transaction at the AGM.

2.5. Duration of Authority

The authority for the Proposed Capital Recall will be effective immediately upon the passing of the Special Resolution being met and will continue in force until:

- 2.5.1. the Capital Recall is fully implemented; or
- 2.5.2. the Shareholders of the Company revoke or vary the authority by a subsequent Special Resolution.

2.6. Preservation of Issued Shares

As at the Last Practicable Date, the ordinary share capital of the Company is 725,000,000 shares of no-par value. The Proposed Transaction will not affect the total number of issued shares, which will remain

at 725,000,000. Because the funds are returned on a pro-rata basis, there will be no dilution of any shareholder's holding and no shares will be cancelled.

2.7. Source of Funds and Solvency

The Company will use its internal cash resources to finance the Capital Recall. The Board has determined that the Bank currently holds capital in excess of its immediate requirements and that returning the surplus BWP 80,000,000 is in the best interests of the Company to support the regulatory compliance of the Parent with section 19(8)(c) of BOFIA. The Directors certify that, immediately after the return of capital, the Company will continue to satisfy the solvency test as defined in section 4 of the Act, and remain in full compliance with the capital adequacy ratios prescribed by the BoB.

2.8. Preservation of Shareholder Rights and Interests

2.8.1. Economic and Voting Rights

No shares will be cancelled in effecting the Proposed Transaction, therefore, the rights attached to the 725,000,000 shares in issue, specifically the right to one vote per share, the right to an equal share in dividends, and the right to an equal share in the distribution of surplus assets, remain fully intact and unaffected.

2.8.2. Maintenance of Shareholding Levels

The Capital Recall is structured to ensure that the respective shareholding percentages of both minority and majority shareholders remain identical. There will be no dilution of any shareholder's interests in the Company as a result of this transaction.

2.9. Purchases, Cancellation, Resale of Shares and Capital Recall made in the preceding twelve (12) months

There has not been any purchases, cancellation, resale of shares and capital recall in the preceding twelve months from the date of this Circular.

2.10. Public Shareholding Spread of Access

- 2.10.1. Based on the Register of Directors' Shareholdings, Register of Substantial Shareholders and the Share Register as at the Last Practicable Date, the public shareholding spread of Access was 30% of the issued share capital.
- 2.10.2. The proposed Capital Recall is being effected on a pro-rata basis from all shareholders, therefore the respective percentage holdings of all Shareholders will remain unchanged. Consequently, the public shareholding spread of Access will remain at 30% following the implementation of the Proposed Transaction.
- 2.10.3. Our Board undertakes to implement the Proposed Transaction in accordance with the laws prevailing at the time of the transaction.

2.11. Potential Advantages and Disadvantages of the Proposed Capital Recall

2.11.1. Potential Advantages

2.11.1.1. Improving Shareholder Value -

Access can improve shareholder value by leveraging its balance sheet to improve returns on equity (ROE) for Shareholders. Returning surplus capital that is not immediately required for operations allows the Bank to optimize its capital structure and enhance efficiency.

2.11.1.2. Market Perception and Regulatory Compliance -

The Proposed Transaction signals effective capital management and bolsters confidence in the Bank's future prospects. Crucially, it ensures that Access Bank Nigeria PLC complies with its home regulator, the Central Bank of Nigeria, demonstrating a disciplined and proactive approach to global regulatory requirements.

2.11.2. Potential Disadvantages

2.11.2.1. The Proposed Transaction will utilise cash and liquid assets that could otherwise be deployed for credit expansion or further operational growth.

2.11.2.2. Effecting the return of BWP 80,000,000 will reduce the buffer offered by the Bank's capital. However, the Board confirms that even after this reduction, the Bank will remain well above all regulatory minimum capital adequacy ratios prescribed by the BoB.

2.11.2.3. Notwithstanding the above, the Board is of view that the Proposed Transaction is not expected to have any material disadvantage to the Shareholders, as it will be implemented only after careful consideration of the financial resources of Access and the resultant impact on Access and the Shareholders of the Company.

3. RATIONALE FOR THE PROPOSED CAPITAL RECALL

3.1 The primary rationale for the Proposed Capital Recall is a regulatory compliance matter raised by the Central Bank of Nigeria regarding section 19(8)(c) of BOFIA. This provision limits a Nigerian bank's aggregate shareholding in foreign subsidiaries to less than 10% of its shareholders' funds unimpaired by losses.

3.2 As a consequence thereof, the Board has determined that the Bank currently holds capital in excess of the investment exposure permitted by the Parent's regulatory thresholds, and of the Bank's immediate operational and strategic requirements. The Board therefore considers it in the interests of the Company and its shareholders that this surplus capital be returned on a pro-rata basis.

4. EFFECTS OF THE PROPOSED CAPITAL RECALL

The effects of the proposed Capital Recall are as follows:

4.1. Share Capital

The Capital Recall will result in the accounting value of the Company's paid-up capital being reduced by BWP 80,000,000. The total number of issued Access shares will remain unchanged at 725,000,000, and no shares will be cancelled or purchased in effecting this transaction. Since the reduction is being effected on a pro-rata basis, the relative shareholding percentages of all Shareholders will remain identical, and there will be no dilution of any shareholder's interest in the Company.

4.2. Cash Flow and Solvency

The Capital Recall will involve the return of BWP 80,000,000 to Shareholders, which will be funded from the Company's internal cash resources. Prior to executing any reduction of capital on the accounting value of the Company's paid-up capital, the Directors will, in accordance with the Act, pass a resolution in terms of Section 59 of the Act, confirming that, after the Capital Recall, the Company will satisfy the solvency test. The Board is confident that the Bank's liquidity and capital adequacy ratios will remain well above the regulatory minimums prescribed by the Bank of Botswana following the Proposed Transaction.

4.3. Dividends

4.3.1. The Capital Recall is not expected to have any impact on the policy of the Board in recommending dividends, if any, to Shareholders.

4.3.2. Future dividends will continue to be distributed based on the same 725,000,000 shares currently in issue.

4.4. Tax Implications

The proposed Capital Recall is not expected to have any tax implications for the Company.

5. FINANCIAL EFFECTS OF THE PROPOSED CAPITAL RECALL

5.1. The financial effects of the Proposed Transaction on Access are fixed and relate solely to the accounting restructuring of the Bank's paid-up capital and the resulting return of BWP 80,000,000 to Shareholders. The financial effects on the audited financial accounts of Access are determined by the factors set out below:

5.1.1. Nature of the Distribution

The Proposed Capital Recall will be effected by way of a return of capital pursuant to section 59 of the Act. Unlike a dividend, which is typically paid out of profits, this transaction involves the return of surplus paid-up capital. The transaction will thus result in a direct reduction of the Bank's stated capital in the books of account by BWP 80,000,000, while the Bank's Retained Earnings (distributable reserves) remain unaffected.

5.1.2. Maintenance of Issued Shares

Based on 725,000,000 issued Shares as at the Last Practicable Date, the total number of issued shares will remain unchanged. Since the Proposed Transaction will be effected on a pro-rata basis from all Shareholders, no shares will be purchased, acquired, or cancelled. Every shareholder will continue to hold the same number of shares and the same percentage of the Bank's total equity.

5.1.3. Solvency

The Board confirms that the Bank's capital position following the distribution will remain well above the regulatory minimums prescribed by the Bank of Botswana. The Directors further certify that the Company will satisfy the solvency test immediately after the BWP 80,000,000 is returned to Shareholders.

5.1.4. Pro forma financial effects of the proposed capital recall

The pro forma financial information below has been prepared to illustrate the financial effects of the proposed capital recall of P 80 million. The information is based on Access Bank Botswana Limited published unaudited interim consolidated financial results for the six months ended 30 June 2026 and the assumptions set out below. The directors are responsible for the preparation and fair presentation of the pro forma financial information on the basis of the stated assumptions. The pro forma financial information has been prepared for illustrative purposes only and, because it is based on the assumptions set out below, does not represent the Group's actual historical financial position, results of operations or cash flows.

Unaudited Summarised Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2026

	30 June 2026	Adjustment: Capital Recall	Post Recall 30 June 2026
	P'000		P'000
Effective interest and similar income	506,591		506,591
Effective interest expense and similar charges	(316,372)		(316,372)
Net interest income	190,219		190,219
Changes in expected credit losses and other credit impairment	(35,690)		(35,690)
Net interest income after loan impairment charges	154,529		154,529
Net trading income	51,834		51,834
Net fee and commission income	163,887		163,887
Total net revenue	370,250		370,250
Personnel expenses	(184,416)		(184,416)
General and administrative expenses	(93,194)		(93,194)
Depreciation and amortisation expenses	(24,183)		(24,183)

Other operating expenses	(34,112)		(34,112)
Total operating expenses	(335,905)		(335,905)
Profit before tax	34,345		34,345
Direct tax	(6,748)		(6,748)
Profit for the year	27,597		27,597
Other comprehensive income for the year	-		-
Changes in revaluation of property	-		-
Deferred tax effect on the above	-		-
Other comprehensive income	-		-
Total comprehensive income for the year	27,597		27,597
Earnings per share			
Basic and diluted earnings per share (thebe)	3.81		3.82
Headline earnings per share			
Basic and diluted headline earnings per share (thebe)	3.81		3.81

Unaudited Summarised Consolidated Statements of Financial Position as at 30 June 2026

	30 June 2026	Adjustment: Capital Recall	Post Recall 30 June 2026
	P'000		P'000
ASSETS			
Cash and balances with the central bank	111,389	(80,000)	31,389
Balances with other banks	1,157,311		1,157,311
Balances due from related parties	102,374		102,374
Investment securities	1,391,788		1,391,788
Derivative financial assets	119		119
Loans and advances to customers	6,795,205		6,795,205

Current tax receivable	29,525		29,525
Other assets	528,649		528,649
Property and equipment	138,361		138,361
Intangible assets	45,502		45,502
Deferred tax asset	2,613		2,613
Total assets	10,302,836	(80,000)	10,222,836
LIABILITIES			
Balances due to related parties	18,829		18,829
Deposits from banks	209,600		209,600
Deposits from customers	7,665,330		7,665,330
Borrowed funds	653,455		653,455
Derivative financial liabilities	337		337
Other liabilities	576,872		576,872
Total liabilities	9,124,423		9,124,423
EQUITY			
Stated capital	222,479	(80,000)	142,479
Retained earnings	938,547		938,547
Revaluation reserve	11,296		11,296
Other reserves	6,091		6,091
Total equity	1,178,413		1,178,413
Total equity and liabilities	10,302,836	(80,000)	10,222,836

Unaudited Summarised Consolidated Statement of Changes in Equity for the period ended 30 June 2026

	Stated capital	Other reserves	Revaluation reserve	Retained earnings	Total
	P'000	P'000	P'000	P'000	P'000
Balance at 1 January 2025	222,479	6,091	10,851	831,073	1,070,494
Profit for the period	-	-	-	79,877	79,877
Other comprehensive income					
Revaluation of land and buildings	-	-	570	-	570
Deferred tax on revaluation of land and buildings	-	-	(125)	-	(125)
Total other comprehensive income	-	-	445	-	445
Total comprehensive income	-	-	445	79,877	80,322
Transactions with owners of the group					
Dividend declared	-	-	-	-	-
Dividend declared and paid	-	-	-	-	-
Total other movements in reserves	-	-	-	-	-
At 31 December 2025	222,479	6,091	11,296	910,950	1,150,816
Balance at 1 January 2026	222,479	6,091	11,296	910,950	1,150,816
Profit for the period	-	-	-	27,597	27,597
Other comprehensive income					
Revaluation of land and buildings	-	-	-	-	-
Deferred tax on revaluation of land and buildings	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	27,597	27,597

Transactions with owners of the group					
Dividend declared and paid	-	-	-	-	-
Total other movements in reserves	-	-	-	-	-
At 30 June 2026 before capital recall	222,479	6,091	11,296	938,547	1,178,413
Adjustment: Capital Recall	(80,000)	-	-	-	(80,000)
Post capital recall	142,479	6,091	11,296	938,547	1,098,413

Unaudited Summarised Consolidated Statement of Cash Flows for the period ended 30 June 2026

	30 June 2026	Adjustment: Capital Recall	Post Recall 30 June 2026
	P'000		P'000
Cash flows from operating activities			
Profit before tax	34,345		34,345
Adjusted for:			
Depreciation and amortisation	24,183		24,183
Impairment losses/(credit) on financial assets	35,690		35,690
Fair value gain on financial assets at fair value through profit and loss	15,077		15,077
Tax (paid)/refund	(14,415)		(14,415)
Unrealised exchange losses/gains			
Cash flows from operating activities before changes in operating assets and liabilities	94,879		94,879
Movement in operating assets / liabilities:			
Loans and advances to customers	(347,872)		(347,872)
Other assets	182,354		182,354
Deposits from customers and banks	(822,378)		(822,378)

Other liabilities	310,371		310,371
Cash generated from operations	(582,645)		(582,645)
Cash flows from investing activities			
Disposal/(Purchase) of property and equipment	(2,979)		(2,979)
Purchase of intangible assets	(12,888)		(12,888)
Net additions to debt instruments	(137,768)		(137,768)
Net cash (used in)/generated investing activities	(153,635)		(153,635)
Cash flows from financing activities			
Dividend paid	-		-
Capital Recall		(80,000)	80,000
Proceeds from borrowed funds	(113,216)		(113,216)
Payment of lease liabilities	(7,689)		(7,689)
Net cash generated from financing activities	(120,905)	(80,000)	(40,905)
Net (decrease) / increase in cash and cash equivalents	(857,185)	(80,000)	(937,185)
Cash and cash equivalents at beginning of the period	2,194,599		2,194,599
Effect of exchange rate fluctuations on cash balances	24,202		24,202
Cash and cash equivalents for the period	1,361,616	(80,000)	1,281,616

Notes;

1. The capital recall withh result in reduction of the stated capital of the Bank the same extent of P 80 million.
2. The payment of the capital recall will result in redcutin of the cash balances held to the same extent of P 80 million.

Assumptions

- a. The Capital Recall consists of a pro-rata return of capital totalling BWP 80,000,000 to all Shareholders.

- b. The Bank will continue to operate on a going concern basis and there is minimal impact as a result to operations and business ventures
- c. The market capitalization of the Bank remains unchanged, with the share price assumed at the current price of BWP 2.04 per share.
- d. The total number of shares remains fixed at 725,000,000.
- e. The Proposed Transaction is funded from the Bank's internal cash resources and liquid assets.
- f. Implementation is subject to the passing of a Special Resolution by a majority of Shareholders entitled to vote and voting.

6. NO DISTRIBUTION DURING PRICE SENSITIVE INFORMATION DEVELOPMENTS

The Company will not implement the Capital Recall or distribute the BWP 80,000,000 at any time when it is trading under a cautionary announcement or when it is in a normal closed period as defined by the BSE Equity Listings Requirements. Access's closed periods start on 1 July and 1 January each year and end once the interim or year-end results are published.

7. INTERESTED PERSONS

All Shareholders of the Company are treated equally because the Proposed Transaction will be effected as a pro-rata return of capital to all shareholders. The Company confirms that it is not acquiring or purchasing shares from any interested person, including Directors, the Chief Executive Officer, or Substantial Shareholders as part of this accounting restructuring.

8. CONDITIONS OF THE PROPOSED CAPITAL RECALL

The implementation of the Capital Recall is subject to the fulfillment of the following conditions:

- 8.1. The passing of the Special Resolution by a majority of 75% or more of the votes of Shareholders entitled to vote and voting at the AGM.
- 8.2. The expiration of the mandatory 30-day public notice period.

9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

- 9.1. None of our Directors and Substantial shareholders and/or persons connected to them have any interest, direct or indirect, in the proposed Capital Recall that is different from the interests of Shareholders generally.
- 9.2. There are no contracts or arrangements currently in place that render any director duly interested and conflicted.
- 9.3. There are no outstanding loans owned by the Company to any director by any member of the Group of Companies for their benefit.

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

GENERAL UNDERTAKINGS

10. DIRECTOR'S RECOMMENDATIONS

The Directors, having considered all aspects of the proposed Capital Recall, are of the opinion that the Proposed Transaction is in the best interest of the Company to support the Parent's compliance with BOFIA. The Board further confirms that the Proposed Transaction will not result in the Company being unable to pay its debts as they become due or the Company's assets being less than their liabilities as envisaged in Section 4 and Section 59 (4) of the Act. Accordingly, they recommend that you vote in favour of the Special Resolution for the Capital Recall that is to be tabled at the forthcoming Annual General Meeting.

11. ANNUAL GENERAL MEETING

11.1. The AGM or any adjournment thereof, will be held through Microsoft Teams Monday 16 November 2026 at 10h00 or anytime thereafter for the purpose of considering and if thought fit, passing the Special Resolution to give effect to the Capital Recall.

11.2. If you are unable to attend the AGM, you are requested to complete the Form of Proxy and forward it to our Transfer Secretaries not later than forty eight (48) hours before the time set for holding the meeting or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating and voting in the AGM should you subsequently wish to do so.

12. FURTHER INFORMATION

12.1. Legal Advisors

Minchin & Kelly (Botswana) has been appointed to advise the Company and the Board specifically for the proposed Capital Recall.

12.2. Material Contracts

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

12.3. Material Litigation

Access is not involved in any material litigation or arbitration, nor is it aware of any pending or threatened proceedings against it which may have a significant impact on the financial position of the Company.

12.4. Patents and Trademarks

There are no trademarks, patents or other intellectual property or industrial property which are significant in relation to the Company's business.

12.5. Solvency Test

12.5.1. Access is confident that after the implementation of the Capital Recall, it will be able to meet its obligations as they become due in the normal course of business.

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

12.6. Remittance Statement

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

12.7. Assets Outside Botswana

The Board confirms that no significant proportion of the Bank's assets are situated outside Botswana, and its core operating assets are located within the Botswana.

12.8. Trading and Financial Position

The Board confirms that there has been no significant adverse changes to the financial and trading position of the Company since the end of the most recent financial year.

12.9. Group Structure

Access Bank Botswana Limited is a public limited company listed on the Main Board of the Botswana Stock Exchange. The Bank is a subsidiary of Access Bank PLC, which holds a controlling equity interest in the Bank. The ultimate holding company of the Group is Access Holdings PLC, a financial holding company incorporated in Nigeria.

Particulars of the location, size and establishments of the Group Structure can be found on page 9 of the 2025 Annual Access Bank Plc 2025 Annual Report and Accounts found on <https://www.accessbankplc.com/investor-relations/financial-reports/annual-reports>

12.10. Opinion on Internal Controls

The Board, with the concurrence of the audit committee, is of the opinion that the Bank's system of internal controls is adequate and effective to manage and mitigate any financial, operational, and compliance risks in the conduct of its business.

12.11. Business Interruptions

The Board confirms that there have been no interruptions in the business of the Bank or its Group which have had a significant effect on its financial performance or financial position during the 12 months preceding the date of this Circular.

12.12. Employees

As at the Last Practicable Date, the Bank employed 380 permanent employees across its operations in Botswana. There have been no significant changes in the number of persons employed by the Bank during the last financial year.

12.13. Nature of Business

The Board confirms that no change in the nature of the business of the Bank is contemplated.

12.14. Documents for Inspection

The following documents are available for inspection in English on our website botswana.accessbankplc.com and at our offices at Access Bank Botswana Limited, Access House, Fairgrounds Office Park, Plot 62433, P O Box 1157, Gaborone, Botswana between the date of this Circular to the date of the Annual General Meeting scheduled on Monday 16 November 2026.

- 12.14.1. The Circular;
- 12.14.2. Signed expert consent letters;
- 12.14.3. Constitution; and
- 12.14.4. the audited financial statements for the year ended 31 December 2025.

12.15. Constitution

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

12.16. Statement of Liability

- 12.16.1. The respective affiliates, other professional advisors and the BSE have not separately verified the information contained in this Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by other professional advisors or the BSE as to the accuracy or completeness of the information contained in this Circular or any other information provided by Access.
- 12.16.2. The BSE does not accept any liability in relation to the information contained in this Circular or any other information provided by the Issuer in connection with the proposed Capital Recall.
- 12.16.3. No person has been authorised to give any information or to make any representation not contained in or not consistent with this Circular or any other information supplied in connection with the Circular. If given or made, such information or representation must not be relied upon as having been authorised by other professional advisers or the BSE.
- 12.16.4. The Advisors as listed in this Circular have given and have not withdrawn their consent to the inclusion of references to their names in the form and context in which they appear in this Circular.

13. RESPONSIBILITY STATEMENT OF MEMBERS OF THE BOARD

- 13.1. The Directors, whose names are given in the “Directors” section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading. They further certify that they have made all reasonable enquiries to ascertain such facts and that the Circular contains all information required by law and the Equity Listings Requirements.
- 13.2. 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) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and of the rights attaching to the securities to which the Circular relates.
- 13.3. The Board confirms that all pro-forma information included in this circular and associated documents is the responsibility of the Directors of the Company and that such information has been properly compiled in compliance with the Equity Listings Requirements.

14. BSE DISCLAIMER

The Botswana Stock Exchange has not verified the accuracy and truth of the contents of the document submitted to it, and the Botswana Stock Exchange accepts no liability of whatever nature for any loss, liability, damage, or expense resulting directly or indirectly from the decision taken based on the Circular.

Yours faithfully,



Sheperd Aisam

for and on behalf of the

BOARD OF DIRECTORS

SCHEDULE A – SUMMARY OF ACCESS CONSTITUTION

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

1. Companies Act (Clause 2.1)

That the Company, Board, and each Director and each shareholder of the Company have the rights, powers, duties, and obligations set out in the Act, except to the extent that they are negated or modified by the Constitution.

2. Incorporation of the Equity Listings Requirements (Clause 2.2)

That the provisions of the Equity Listings Requirements that are required to be contained or incorporated by reference in the Constitution are deemed to be incorporated and have the same effect as though set out in full without necessary modification.

3. Equity Listings Requirements prevail (Clause 2.3)

That while the Company is listed, if any provision in the Constitution is inconsistent with the Equity Listings Requirements relevant to the Company, the Equity Listings Requirements will prevail.

4. Compliance with the Equity Listings Requirements (Clause 2.5)

That the Company shall, for so long as listed, comply with the Equity Listings Requirements.

5. Directors' rights to vote on matters where conflicted (Clause 25.9.14)

That except as otherwise provided by the Constitution, a Director must not vote on (or be counted in the quorum in respect of) any resolution of the Board concerning a contract, arrangement, or other proposal in which he is to his knowledge, directly or indirectly, materially interested. This prohibition does not apply to specific matters, such as giving a Director security or indemnity for money lent or obligations undertaken for the benefit of the Company or relating to an interest in shares of another company where the Director does not hold 1 per cent or more equity.

6. Directors' Remuneration (Clause 29.1)

That the Board may exercise the power conferred by the Act to authorise remuneration and other benefits to and for Directors.

7. Directors' Power to Borrow (Clause 30.1)

7.1. That the Directors may raise or borrow for the purposes of the business of the Company provided the aggregate amount does not exceed any limit determined by the shareholders by Ordinary Resolution in a General Meeting.

7.2. The Directors may secure the repayment of these sums by mortgage or charge upon the whole or any part of the property and assets of the Company.

7.3. The Directors shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company (Clause 31).

8. Company Dividend Policy (Clause 35)

- 8.1. That the Board shall determine the dividend policy of the Company from time to time.
- 8.2. That the Board may, in its discretion, differentiate between holders of Securities as to the currency in which dividends are to be paid.
- 8.3. That the Board may deduct from dividends any amounts the Company is called upon to pay under legislation or any amount due by the holder to the Company.
- 8.4. That the entitlement date for dividends will be a date at least 14 days subsequent to the date of the declaration or date of the confirmation of the dividend, whichever is later.
- 8.5. That dividends unclaimed for three years after the due date for payment may become the property of the Company and be used for its benefit.

9. Retirement of Directors (Clause 25)

- 9.1. There is no specific age of retirement for Directors specified in the Constitution, however, at every Annual General Meeting, at least one-third of the Directors must retire from office by rotation.
- 9.2. A Director shall also cease to hold office if they die, become of unsound mind, become bankrupt, resign, or are removed pursuant to the Constitution or the Act.

10. Directors' Qualification Shares (Clause 25.6)

There is no qualification in respect of the holding shares issued by the Company for Directors.

11. Transferability of Shares (Clause 10.2)

That all ordinary listed shares of Access listed on the Botswana Stock Exchange are freely transferable and registration of the transfer is not subject to any restriction, save to the extent required for compliance with statutory requirements or the Rules of the Botswana Stock Exchange.



ACCESS BANK BOTSWANA LIMITED

("Access" or "the Company")

BSE Code: Access Company Number: BW00001089931

ISIN: BW0000002161

Incorporated in the Republic of Botswana on 05 June 1986

NOTICE OF AN ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that a virtual Annual General Meeting of the Shareholders of **ACCESS BANK BOTSWANA LIMITED ('the Bank')** will be held through Microsoft Teams on, Monday 16th November 2026, at 10:00 am, or anytime thereafter for the purpose of transacting the following business:

AGENDA

To read the Notice of the AGM and ascertain the presence of a quorum required in terms of Constitution.

Ordinary Resolutions

1. To receive, consider and approve the Audited Financial Statements for the year ended December 31, 2025, together with the Auditor's report.
2. To ratify the appointment of KPMG Botswana as the Bank's Statutory Auditors for the ensuing year.
3. To approve the remuneration of Auditors, PricewaterhouseCoopers Botswana, for the financial year ended December 31, 2025.
4. To approve the remuneration paid to the Directors of Access Bank Botswana Limited for the financial year ended December 31, 2025, in the amount of BWP3,439,250.00
5. To reelect the following Directors who are retiring by rotation in accordance with Clause 25.9.1. of the Constitution and who, all being eligible, are offering themselves for re-election:
 - 5.1. Mr Ogone Lekgotla Mothooagae
 - 5.2. Mr Calistas Chijoro
 - The brief profiles of the Directors are attached.
6. To ratify the appointment of new Independent Non-Executive Directors in accordance with Clause 25.4 of the Constitution:
 - 6.1. Mr Mohamed Sajid Osman, who was appointed on March 2, 2026.
 - 6.2. Mr Reetsang Willie Mokgathe, who was appointed on April 15, 2026.
 - The brief profiles of the Directors are attached.

Special Resolution for the Proposed Capital Recall

1. To approve the proposed capital recall at a pro-rata reduction of capital by BWP 80 million, resulting in a revised capital of BWP 142, 479, 000 from BWP 222,479,000. Crucially, the transaction will maintain the same level of shareholding for the minority and majority shareholders. The total number of issued shares will remain at 725 million. The result will thus not be a dilution of any shareholders' holding, but rather a reduction of the common equity capital by BWP 80, 000, 000. The transaction is in accordance with the Banking Act 2023, the Companies Act 2007, the Constitution of the Bank and the Botswana Stock Exchange Listing Requirements.
2. THAT such authority shall commence upon the passing of this Special Resolution and shall remain in force until the transaction is concluded or the authority is revoked or varied by a subsequent Special Resolution of the Shareholders.
3. AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or give effect to the Capital Recall with full powers to amend and/or assert to any conditions, modifications, variations or amendments (if any) as may be imposed by the Bank of Botswana, the BSE, or other relevant regulatory authorities from time to time with full power to do all such acts and things thereafter in accordance with the Companies Act, 2003, as amended from time to time, the Company's Constitution, the Banking Act, 2023, and the BSE Equity Listings Requirements and all other relevant governmental/regulatory authorities."

All shareholders are entitled to attend and vote at the above-mentioned meeting and are entitled to appoint a proxy to attend, speak and vote in his/her/their stead. A proxy need not also be a Shareholder. Copies of the Annual Report and the Proxy Form are available on the Access Bank website <https://botswana.accessbankplc.com>. The instrument appointing such a proxy must be lodged at or posted to the **Transfer Secretaries at the below stated address not less than 48 hours before the meeting. Central Securities Depository Company of Botswana are authorized to receive and count postal votes.**

By Order of the Board



Thato Mmole
Company Secretary

Transfer Secretaries

Central Securities Depository Company of Botswana Limited (CSDB)
4th Floor, Fairscape Precinct, Plot
70667 Fairgrounds Office Park,
Private Bag 00417
Gaborone, Botswana
Telephone: +267 367 4400
Contact: csd@bse.co.bw