



Access Bank Botswana Limited

(a company duly incorporated and registered in accordance with the laws of the Republic of Botswana under Company Registration Number BW00001089931)

PRESS ANNOUNCEMENT RELATED TO THE PUBLIC OFFER, CREATION, AND SUBSEQUENT LISTING OF UNSPONSORED BOTSWANA DEPOSITORY RECEIPTS BY ACCESS BANK BOTSWANA LIMITED REPRESENTING ORDINARY SHARES OF DANGOTE PETROLEUM REFINERY & PETROCHEMICALS FZE

Date: **16 October 2026**

Introduction

Access Bank Botswana Limited ("**Access Bank**" or the "**Depository**") has applied to the Botswana Stock Exchange ("**BSE**") to create, issue, and list unsponsored Botswana Depository Receipts ("**BDRs**") at an initial, indicative offer price of BWP5.85 per Botswana Depository Receipt ("**DR Offer and Listing**") and corresponding to certain publicly traded ordinary shares of Dangote Petroleum Refinery and Petrochemicals FZE ("**DPRP**").

The BSE has granted approval to the DR Offer and Listing in terms of the BSE Depository Receipts Listings Requirements ("**BSE DR Listings Requirements**"). The BSE's approval of the DR Offer and Listing should not be taken as an indication of the merits of the BDRs, Access Bank, or DPRP. The BSE has not verified the accuracy and truth of the documents submitted to it in relation to the DR Offer and Listing. The BSE accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from any investment decision taken based on such documents.

Access Bank has issued a prospectus (the "**Prospectus**") in respect of the DR Offer and Listing. The Prospectus is available on Access Bank's website- botswana.accessbankplc.com. The Prospectus contains the full terms and conditions of the DR Offer and Listing. This press announcement is issued in terms of the BSE DR Listings Requirements and prospective investors must read it alongside the Prospectus when making an investment decision.

Copies of the Prospectus, and all required documents referred to therein, are also available during normal business hours from 16 October 2026 at (i) the principal business address of Access Bank, being Access House, Plot 62433, Fairgrounds Office Park, Gaborone, Botswana; and (ii) at the offices of the Sponsoring Broker, Motswedi Securities Proprietary Limited, being Unit 30, Plot 113, Kgale Mews, Gaborone, Botswana.

Summary of the DR Offer and Listing

Access Bank, as Depository, proposes to offer, issue and list up to **1,298,701,298 BDRs** on the BSE at a price of **BWP5.85 per BDR**. The BDRs will relate, and will correspond, to up to 1,298,701,298 fully paid, publicly traded ordinary shares (the "**DPRP Offer Shares**") of DPRP. The ratio of the BDRs to DPRP Offer Shares will be 1:1.

The BDRs will be listed and tradable exclusively on the BSE; the DPRP Offer Shares will be listed and tradeable on the Nigeria Exchange Limited. Each BDR shall represent 1 DPRP Offer Share.

DPRP has offered up to 4,100,000,000 of its ordinary shares for subscription by way of a prospectus dated 7 September 2026 (the “**DPRP IPO**”). A copy of such prospectus is available on DPRP’s website- <https://ipo.dangote.com/>. DPRP has applied to list such shares on the Main Board of the Nigeria Stock Exchange.

The object of the offer under the Prospectus is to provide prospective investors in Botswana, and any other authorised regional market participants, with transparent, structured and regulated access to the DPRP IPO.

The Depository will make a single, aggregated application in terms of the DPRP IPO prospectus for allocation and allotment of the DPRP Offer Shares against subscription monies received by it under the Prospectus for the benefit of BDR Holders. The Depository will not be required to apply any of its own funds towards the acquisition of the DPRP Shares. The number of DPRP Shares that the Depository will apply for under the DPRP IPO will be determined by reference to the aggregate subscription monies received in respect of valid applications for BDRs, subject to the maximum aggregate amount of USD 500,000,000.

The BDRs will confer ownership in the DPRP Offer Shares. The Depository will hold the DPRP Offer Shares, including all monies and benefits accruing thereto, for the sole benefit of the BDR Holders in terms of a deed poll and as required by the BSE DR Listings Requirements. The DPRP Offer shares will be safeguarded by Access Bank plc, Nigeria, in its capacity as appointed custodian and as required by the BSE DR Listings Requirements. The DPRP Offer Shares shall not be treated as assets of the Depository and will be held by the Depository as bare trustee, as required by the BSE DR Listings Requirements.

Copies the deed poll and the custody services agreement made in relation to the DR Offer and Listing are available for inspection at the principal business addresses of Access Bank and the Sponsoring Broker.

The DR Offer and Listing are unsponsored and will be effected without the specific agreement of DPRP. DPRP is not a party to the Prospectus. That said, the DR Offer and Listing has been arranged with the knowledge and general approval of DPRP.

Local asset status

The DR Offer and Listing was granted local asset status by the Non-Bank Financial Institutions Regulatory Authority on 15 October 2026.

Important dates

Event	Date
Issue and circulation of Prospectus	16 October 2026
BDR Offer opens	16 October 2026
BDR Offer closes	27 October 2026 at 12:00 hrs
Publication of results – DR Offer and Listing	17 November 2026
DPRP Offer Shares credited to custodian	By 2 December 2026
Listing of BDRs on the BSE	14 December 2026

All dates and times are indicative and may be subject to change. Any change will be published on the X-News service of the BSE and in the national press in Botswana. All times are a reference to Botswana local time.

Details of the DR Offer and Listing

- The DR Offer and Listing is an invitation by the Depository for the subscription of up to 1,298,701,298 BDRs at a price of BWP 5.85 per BDR.
- The proceeds of the DR Offer and Listing will be used by the Depository to fund the application and purchase of the DPRP Offer Shares.
- The BDRs will confer ownership in the DPRP Offer Shares.
- The DPRP Offer Shares will be held by the Depository in its own name or in the name of the appointed custodian for the benefit of BDR Holders.
- All rights, benefits, monies, and distributions attaching to the DPRP Offer Shares will be for the benefit of the BDR Holders.
- The DPRP Shares will not constitute assets of the Depository.

How to apply for BDRs

- Investors may only apply for BDRs in terms of the Subscription Form that accompanies the Prospectus.
- Applications must be for a minimum of 100 BDRs, being BWP 585.00. Investors may thereafter apply for further BDRs in multiples of 10.
- Acceptance of applications and the allotment of BDRs is conditional on the BSE granting approval for the admission and listing of the BDRs.
- Acceptance of applications and the allotment of BDRs is further conditional on the number of DPRP Shares allotted to the Depository under the DPRP IPO.
- Applications are irrevocable and must be accompanied by payment in full.
- The Depository may reject or scale back applications on the terms set out in the Prospectus. Monies paid in respect of such applications will be returned to applicants in accordance with the Prospectus.
- The Depository requires a minimum of the BWP equivalent of USD1,000,000. If this minimum is not achieved, the DR Offer and Listing will be cancelled. Monies paid in respect of such applications will be returned to applicants in accordance with the Prospectus.
- Completed applications may be submitted:
 - by hand at Access Bank Botswana Limited's Tiamo offices at Plot 54516, Unit 2, Riverwalk, Gaborone, Botswana; or
 - by hand at Motswedi Securities Proprietary Limited's offices at Unit 30, Plot 113, Kgale Mews, Gaborone, Botswana; or
 - by email to Motswedi Securities Proprietary Limited at motswedi@motswedi.co.bw; or
 - by hand or email to any broker registered with the BSE.

Risk factors

Prospective investors must ensure that they understand fully the nature of the product and the extent of their exposure to risks, and that the BDRs are suitable for them in light of their own circumstances and financial position. BDRs are financial instruments of a specialist nature and should normally be bought and traded by investors who are knowledgeable in investment matters or have received adequate advice in that regard. Application has been made to the BSE for the listing of the BDRs. Examples of risk factors applicable to the BDRs include, but are not limited to, the following:

- BDRs are not a form of shares and do not give investors direct rights against DPRP. Investors' rights and benefits to the DPRP Offer Shares reach them through the Depository and in terms of the Deed Poll.
- Foreign exchange risk. DPRP reports in USD; the DPRP Offer Shares are tradable in Naira and are intended to pay dividends in USD; and the BDRs are tradable in Pula. Conversions between currencies can affect how much investors earn and receive from the BDRs.
- Exchange control risk. Foreign exchange repatriation is subject to regulation under the laws of the Federal Republic of Nigeria. This can affect the ability and timing of investors to receive distributions made in favour of the DPRP Offer Shares.
- The value of the BDRs may be above or below the value of the DPRP Offer Shares. Market conditions, currency movements, exchange control, taxes etc. can affect the value of either or both of the BDRs and the DPRP Offer Shares.

Investors are advised to read, in particular, Section 5 (*Business Risk Factors*) of the Prospectus and, where relevant, the prospectus relating to the DPRP IPO before making an investment decision.

Details of Depository and Advisors

Name	Role
Access Bank Botswana Limited Access House Plot 62433 Fairgrounds Office Park Gaborone, Botswana	Depository / DR Issuer 
Motswedi Securities Proprietary Limited Plot 113, Unit 30, Kgale Mews Private Bag 00223 Gaborone, Botswana	Sponsoring Broker 
Access Bank plc Access Tower 14/15 Prince Alaba Abiodin Oniru Road Victoria Island, Lagos	Custodian 

Nigeria	
Bookbinder Business Law 9th Floor, iTowers North Plot 54368, CBD Private Bag 382 Gaborone, Botswana	Legal Advisor 
Central Securities Depository Company of Botswana Limited 4th Floor, Fairscape Precinct, Plot 70667 Fairgrounds, Private Bag 00417 Gaborone, Botswana	Transfer Secretary 
Committee of SADC Stock Exchanges 4th Floor, Fairscape Precinct, Plot 70667 Fairgrounds, Private Bag 00417 Gaborone, Botswana	Regional Coordinator 

Depository's Board of Directors

Name	Position
Sheperd Aisam	Executive Director
Ratang Icho-Molebatsi	Executive Director
Boiki Matema Wabo Tema	Independent Non-Executive Director
Ntoti Mosetlhe	Independent Non-Executive Director
Lynda Mataka	Independent Non-Executive Director
Ogone Mothooagae	Independent Non-Executive Director
Calistas Chijoro	Independent Non-Executive Director

John Bosco Sebabi	Independent Non-Executive Director
Davis Tele	Independent Non-Executive Director
Mahomed Sajid Osman	Independent Non-Executive Director
Reetsang Willie Mokgatlhe	Independent Non-Executive Director

The directors of Access Bank confirm that the Prospectus contains all information concerning the Depository, the BDR Offer and Listing, and the BDRs which is material in the context of the offer and admission of the BDRs to listing on the BSE and which investors and their professional advisers would reasonably require for an informed assessment. The Prospectus includes information given in compliance with the BSE DR Listings Requirements. The Depository has extracted such information from publicly available sources, including the disclosure documents provided by DPRP in connection with the DPRP IPO, and to the best of its knowledge and belief such information has been accurately reproduced in the Prospectus but such information has not been independently verified or checked.

General

This press announcement is a summary of the material terms and conditions of the DR Offer and Listing; this document does not substitute the Prospectus. It does not contain all the information that investors should consider before applying for the BDRs. Investors are advised to read the Prospectus in full.