



Notice of Annual General Meeting

For the Financial Year Ended 31 December 2024





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**BBS BANK LIMITED**

(Incorporated in the Republic of Botswana)

Company Registration Number: BW00001057162

BSE Share Code ISIN: BW0000001965

Invitation to Shareholders

Dear Shareholder,

BBS BANK LIMITED ANNUAL GENERAL MEETING: THURSDAY 26 JUNE 2025

I am pleased to invite you to the BBS Bank Limited ("BBS Bank", "the bank" or "the Company") annual general meeting (AGM), to be held as hybrid meeting on Thursday 26 June 2025 at 09h00. The hybrid meeting is intended to enable shareholders who are unable to be present in person at the venue, to attend remotely.

We have attached the summarized consolidated annual financial statements of the bank, and the notice of the AGM, accompanied by explanatory notes and a proxy form. The Consolidated Annual Financial Statement and the BBS Bank 2024 Integrated Report are available on our website, that is, www.bbs.co.bw or at our offices. You can also obtain a copy by sending an email to the Investor Relations Office at bbs@bbs.co.bw.

We have provided, on the '*Notes to the Notice of the AGM*' section of the notice, information on how to participate in the AGM, submission of proxy forms, voting instructions and/or sending of queries in advance.

The AGM provides an opportunity for shareholders to engage with the Board Members and Management. I look forward to your participation.

Yours Sincerely,

Vincent B. Mogano (Dr.)

Board Chairman



BBS BANK LIMITED

(Incorporated in the Republic of Botswana)

Company Registration Number: BW00001057162

BSE Share Code ISIN: BW0000001965

NOTICE OF ANNUAL GENERAL MEETING

Notice is Hereby Given that the 2024 Annual General Meeting ("AGM") of shareholders of BBS Bank Limited (Hereinafter "BBS Bank" or "the Bank") will be held at **Avani Hotel & Resort Conference Centre, Plot 4727, Chuma Drive, Gaborone** and virtually, through electronic participation on **Thursday 26 June 2025 at 09h00**.

Purpose of the AGM

The purpose is to transact the business set out in this notice of the AGM ("Notice"), to consider and if deemed fit, to adopt, pass, with or without modification the resolutions set out in this notice, and to transact any other business as may be transacted at the AGM or raised by shareholders and to answer any questions put forth by shareholders in terms of the Companies Act Cap. 42:01 as amended ("the Act") and the Constitution of BBS Bank ("Constitution"), regarding the affairs and business of the Bank.

AGENDA

Ordinary Business

1.To read the notice convening the meeting and confirm the presence of a quorum in accordance with the Constitution.

In terms of Article 71 of the BBS Bank Constitution, a quorum for a meeting of shareholders is constituted if those shareholders or their proxies who are present or who have casted postal votes are between them able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.

2.Ordinary Resolution Number 1: Minutes of the Previous Meeting

To receive and adopt the minutes of the AGM held on 23 May 2024.

"RESOLVED THAT the Minutes of the AGM held on 23 May 2024 be and are hereby adopted".

3.Presentation of Consolidated Annual Financial Statements and Reports

The audited Annual Consolidated Financial Statements of the Bank (as approved by the Board of Directors of BBS Bank) for the year ended 31 December 2024, including the report of directors and auditors will be presented to the shareholders.

The consolidated annual financial statements are contained in the bank's integrated report, in terms of section 215 of the Companies Act.

**The full set of audited financial statements of the Bank for the year ended 31 December 2024 and integrated report can be accessed on the Bank's website (www.bbs.co.bw), and can be obtained free of charge upon request from the Investor Relations Office by emailing to bbs@bbs.co.bw and will also be emailed to shareholders.*

IMPORTANT NOTE: ORDINARY RESOLUTIONS

The voting rights required for the approval of an ordinary resolution by shareholders is more than 50% of the voting rights exercised for each resolution.



4.Re-Election of Non-Executive Directors retiring by rotation

To consider and appoint by way of separate resolutions the following directors who retire by rotation in terms of the Constitution and Board Charter of BBS Bank, and being eligible and available, offer themselves for re-election. The Board Charter requires retirement and rotation of directors at the end of their 3-year term. Dr. Mogano and Ms. Moloyi were first appointed to the Board on 29 April 2022, and they will retire at this AGM. The Board Charter additionally requires that rotation of board members should be structured so as to retain valuable skills, to have continuity of knowledge and experience and to introduce persons with new ideas and expertise. Directors who retire and being eligible are entitled to offer themselves for re-election.

In terms of the BBS Bank Board Nominations Policy, nomination for re-election of a director should be considered on the basis of a director's performance, including attendance at meetings of the Board and its committees. The results of the skills gap analysis and Board evaluation exercise reveal that the Board is satisfied with the knowledge, skill, experience and performance of Dr. Mogano and Ms. Moloyi respectively. Their longer service on the board helps to strengthen the board's understanding of the business and oversight responsibilities. The Board has on the recommendation of the HR, Remuneration and Nominations Committee considered their continued independence and concluded that both Dr. Mogano and Ms. Moloyi continued to exhibit independence and objectivity in decision making and handling board affairs. Coupled with the results of the board evaluation, attendance at meetings, knowledge and their contributions, the Board recommends Dr. Mogano and Ms. Moloyi respectively to the Shareholders for re-election. The re-election contributes to the bank's strategy and promotes the maintenance of a balance of skill and experience in the board.

4.1. Ordinary Resolution 2: V.B. Mogano

"RESOLVED THAT Dr. Vincent Bino Mogano, who retires by rotation in terms of the Constitution of BBS Bank, and being eligible and available, offers himself for re-election, be and is hereby re-elected as a Director."

4.2. Ordinary Resolution 3: K.N. Moloyi

"RESOLVED THAT Ms. Koziba Ntema Moloyi, who retires by rotation in terms of the Constitution of BBS Bank, and being eligible and available, offers herself for re-election, be and is hereby re-elected as a Director."

Biographical profiles of Dr. Mogano and Ms. Moloyi respectively are set out in Annexure A to this Notice.

5.Confirmation of Election of Non-Executive Directors

To consider and elect by way of separate resolutions the following directors who have been appointed by the Board in terms of clause 93.2 of the BBS Bank Constitution. In terms of clause 93.2 of the Constitution the board may, subject to the Banking Act appoint suitable persons to be directors of the Company, and to discharge the functions of a director, contingent upon a resolution and/or ratification by the holders of the majority of ordinary shares at the next annual general meeting. Following regulatory approvals, the Board appointed Mr. John Kimani Muiruri ("Mr. Kimani") and Ms. Pulane Dibuseng Letebele as independent non-executive directors effective 23 October 2024, subject to a resolution of the shareholders.

The appointment of Mr. Kimani and Ms. Letebele was intended to enhance the balance of skills and experience, particularly in the areas of banking, strategy, information technology, accounting, financial reporting and audit practice. The appointment also enabled the bank to remedy regulatory matters with respect to related party representation on the board, independent non-executive directors and enhancing membership of Committees such as the Audit Committee.

5.1. Ordinary Resolution 4: J. Kimani Muiruri

"RESOLVED THAT the appointment by the Board of Mr. John Kimani Muiruri, as a director of BBS Bank be and is hereby confirmed, and that Mr. John Kimani Muiruri be and is hereby elected as a director."



5.2. Ordinary Resolution 5: P.D. Letebele

"RESOLVED THAT the appointment by the Board of Ms. Pulane Dibuseng Letebele, as a director of BBS Bank be and is hereby confirmed, and that Ms. Pulane Dibuseng Letebele be and is hereby elected as a director."

Biographical profiles of Mr. Kimani and Ms. Letebele respectively are set out in Annexure A to this Notice

6. Remuneration of Auditors for the Reporting Period

To consider and ratify the remuneration of external auditors Ernst & Young for the year ended 31 December 2024, as approved by the BBS Bank Board of Directors.

6.1. Ordinary Resolution 6: Ernst & Young

"RESOLVED THAT the remuneration of Ernst & Young, amounting to BWP2,104m for the year ended 31 December 2024 (2023: BWP2,058m) be and is hereby ratified."

7.Appointment of External Auditors

Section 191 of the Companies Act mandates the bank as a public company to appoint an auditor to hold office from the conclusion of the meeting until the conclusion of the next annual meeting and to audit the financial statements of the company and, if the company is required to complete group financial statements, those group financial statements, for the accounting period next after the meeting. Section 22 of the Banking Act requires BBS Bank to appoint, annually and at its own expense, an independent auditor, acceptable to the Central Bank who shall make a report to the bank's shareholders on the annual balance sheet and profit and loss account, in accordance with the requirements in the Companies Act and with generally accepted accounting standards in Botswana, and such other directives and guidelines as the Central Bank may from time to time issue. The Bank of Botswana Guidelines on Bank's Audit Committees, Annual Independent External Audit and Publication of Audited Financial Statements requires the external audit firm to rotate every five years, the lead auditor or coordinating partner or the partner responsible for reviewing the audit. The Financial Reporting Act also requires that a certified auditor be appointed for a term not exceeding five years. If the appointment of an auditor comes to an end either before or after the five-year period, a re-tendering process must take place. The current external auditors Ernst & Young were appointed in 2020 and their term of five (5) years has come to an end in December 2024. Pursuant to the above requirements, a procurement process was executed leading to the appointment of a successful bidder, after a competitive process. Based on the recommendation of the Audit Committee, wherein technical expertise, experience and capacity of external auditor were considered, the Board recommends to the shareholders that PwC Botswana be appointed as the new auditors of the Company.

7.1.Ordinary Resolution 7: PwC Botswana

"RESOLVED THAT PwC Botswana be and is hereby appointed as the external auditor of the Company, and to hold office until the conclusion of the next annual general meeting."

IMPORTANT NOTE: NON-BINDING ADVISORY VOTES

Non-binding advisory votes are put to shareholders in the same manner as ordinary resolutions. Therefore, the percentage of voting rights that is required for ordinary resolutions 6 and 7 to be adopted is more than 50% of the voting rights exercised for each resolution.

However, if the resolutions are voted against by 25% or more of the voting rights exercised, then the Board will initiate engagement with the concerned shareholders.

8.Non-Binding Advisory Vote of the Remuneration Policy and its Implementation



King IV recommends that a company may table its remuneration policy and implementation report for separate non-binding advisory votes by shareholders at the AGM, in the same manner as an ordinary resolution. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation. These resolutions are of an advisory nature only and a failure to pass either one or both will not be binding on the Board and will have no legal consequences relating to existing arrangements. However, whilst these resolutions are non-binding, the Board will consider the results of the votes when reviewing and/or considering amendments to the Company's Remuneration Policy and its implementation in future.

In the event that any of the ordinary resolutions or both, are voted against by 25% (twenty five percent) or more of the voting rights exercised in relation thereto, the Board will implement measures including the engagement with the relevant shareholders as to the reasons thereof, and set out the manner and timing of such engagement. A highlight of the remuneration policy of the Company and its implementation components is incorporated in the human resources section of the integrated report.

8.1. Ordinary Resolution Number 8: Remuneration Policy

"RESOLVED THAT the Remuneration Policy of the Company as set out in the Integrated Report be and is hereby endorsed by way of a non-binding advisory vote."

8.2. Ordinary Resolution Number 9: Implementation Report

"RESOLVED THAT the implementation of the Remuneration Policy of the Company as set out in the Integrated Report be and is hereby endorsed by way of a non-binding advisory vote."

IMPORTANT NOTE: SPECIAL RESOLUTIONS

The percentage of voting rights required for the approval of special resolutions is at least 75% of the voting rights exercised for each resolution.

9. Remuneration of Non- Executive Directors

Clause 98.1 of the BBS Bank Constitution entitles the Board (other than executive directors) to receive such sums as fees for their services as directors and on such terms as the Company in a general meeting may determine from time to time. The Board acknowledges the additional responsibilities and time commitments for non-executive directors since the commencement of the implementation of the transformation strategy. The bank is now subject to more requirements and its risk has increased. The current board fees were set in 2018 when the building society was converting into a company. The fees have remained the same and have never been revised to date, despite a change in circumstances.

The remuneration is designed to reward directors for their leadership and to incentivize them to achieve the company's strategic goals. King IV™ recommends that the Board should ensure that the company remunerates fairly, responsibly, and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term. The bank has an HR, Remuneration and Nominations Committee ("committee") whose responsibility includes the review of the remuneration to ensure that it is fair, affordable, competitive, and aligned with the company's objectives. The remuneration committee has performed a benchmark of compensation packages of directors of similar organizations in the banking industry, financial services industry, listed companies and state-owned entities¹. It is important for the company to remain competitive in attracting and retaining top talent and the caliber of individuals necessary to direct the company successfully, without being overly generous.

The fee paid to directors for the financial year ended 31 December 2024 is set out in the governance section of the Integrated Report. The Board proposes an adjustment to the fees payable as set out

¹ Grant Thornton Benchmark in 2022, PwC Remuneration Survey in 2024, Institute of Directors of Southern Africa (IoDSA) NED Fee Guide, Presidential Directive on Review of Sitting Allowances and Introduction of Retainer Fees, December 2023



below. If approved, the fees shown below will be payable to non-executive directors until the next passing of a resolution at annual general meeting.

9.1. Special Resolution 1: Approval of Remuneration of Non-Executive Directors

| Role | Current Retainer | Proposed Retainer | Current Board Fee Per Meeting | Proposed Board Fee Per Meeting | Current Committee Chair Fee | New Committee Fee Chair | Current Committee Member Fee | Proposed Committee Member Fee |
|---------------------------|------------------|-------------------|-------------------------------|--------------------------------|-----------------------------|-------------------------|------------------------------|-------------------------------|
| Board Chair | 60 000 | 150 000 | 12 000 | 13 200 | - | - | - | - |
| Lead Independent Director | 45 000 | 49 500 | 9 500 | 10 450 | - | - | - | - |
| Board Member | 30 000 | 33 000 | 7 500 | 8 250 | - | - | - | - |
| Committee Chair | - | - | - | - | 7 000 | 7 700 | - | - |
| Committee Member | - | - | - | - | - | - | 6 000 | 6 600 |

"RESOLVED THAT pursuant to the Constitution, the Company be and is hereby authorized to remunerate the non-executive directors for their services rendered as directors, in accordance with the scale of remuneration set out below;

Remuneration principles:

- *Board chair remuneration (sitting fee) to principally be the highest as a function of the role and to compensate for exclusion (in some cases) from sitting on Board Sub-Committees;
- *All other Board members to be remunerated equally, regardless of experience or tenure on the Board;
- *Sub-Committee chair's remuneration to be higher than regular Committee members;
- *The level of remuneration is to be standard across all Board-Committees;
- *Retainer fee to be maintained as part of the remuneration structure
- *To pay a separate sitting fee for board and committee meetings
- *Ad hoc engagements to be covered by the retainer
- *Travel costs to be paid according to an out-of-pocket expense, subject to prior approval in each instance.
- *Other' remuneration is to be limited as far as possible
- *An across board adjustment of 10% on both retainer and sitting fee.
- *An additional adjustment to Board Chair retainer, in line with the responsibilities of the role and to compensate for exclusion on committees.

Additional information on the benchmark and outcome of director remuneration survey is set out in Annexure B to this Notice.

9. Any Other Business

To transact any other business which may be transacted at the AGM, including answering questions put forth by Shareholders regarding the affairs and business of the Bank.

10.Adjournment of AGM by Chairperson

NOTES TO THE NOTICE OF THE AGM



1.Registration and Attendance

- 1.1. **Electronic Registration:** Shareholders may attend either virtually or in-person (physically) at the venue. To attend the AGM, shareholders should access the link “BBS Bank 2024 Annual General Meeting Registration” in the BBS Bank website for registration and verification purposes. Upon successful verification, a notification with the AGM details will be sent to the Shareholder. On the day of the meeting, Shareholders should start logging in from 08h00.
- 1.2. **Registration and Attendance at the Venue:** Shareholders who wish to attend the AGM in-person, and who have not registered online, will be able to register at the venue from 08h00 to 08h45. In order to register at the venue, shareholders will be required to provide identification, as more fully set out at the ‘identification’ section below.
- 1.3. **Electronic Attendance:** once registration is confirmed, shareholders wishing to attend virtually will be required to connect to the AGM through a virtual link and follow relevant prompts. Attendees may be required to complete all relevant fields including title, first name, last name, contact details and email address for verification and before the commencement of the meeting.
- 1.4. **Disclaimer:** BBS Bank, its directors, employees, transfer secretaries or advisors will not be responsible for loss of network connectivity or other network failure due to insufficient data, airtime, internet bandwidth, network provider challenges and/or power outages and/or any other cause that could limit or prevent any shareholder or proxy from participating in and/or voting at the AGM.

2.Proxies and Voting

- 2.1. Shareholders are urged to consult clauses on proxies and proxy forms as outlined in the BBS Bank Constitution, a copy of which is available on the Bank’s website by accessing the link “*BBS Bank Constitution*”. The Constitution will also be emailed to Shareholders. The clauses are paraphrased in the “Notes” section of this Notice.
- 2.2. A shareholder is entitled to attend (and vote, if applicable) at the meeting. A shareholder may appoint a proxy to attend and participate at the meeting in the place of the shareholder. A proxy need not be a shareholder of the Bank.
- 2.3. Proxy Forms must be received by the Company Secretary 48 HOURS before the start of the meeting either by email at bbs@bbs.co.bw, or delivered at BBS Bank Head Office 4th Floor (see location details in the “Contact Information” section below) or at any BBS Bank Branch across the country.
- 2.4. The Chairperson may accept or reject a proxy form which is completed and/or received other than in the accordance with these instructions.
- 2.5. This Notice of the AGM which includes the form of proxy with additional notes and instructions, will also be available on the BBS Bank website www.bbs.co.bw. It will also be emailed to shareholders. Alternatively, a copy may be requested from the Company Secretary by emailing bbs@bbs.co.bw.
- 2.6. As stated above, the Form of Proxy or other authority appointing the Proxy must be delivered to BBS Bank Limited, Plot 13108-12, Corner of Lemmenyane and Segoditshane Roads, Broadhurst, Gaborone. Such can also be posted (at the risk of the shareholder) to BBS Bank Limited at P.O. Box 40029, Gaborone, or emailed to BBS Bank Limited at bbs@bbs.co.bw and must be duly received by the Bank at least 48 hours before the date of the meeting.



3. Identification

Shareholders and proxies will be required to provide proof of identification reasonably satisfactory before attending or participating in the meeting. Shareholders may be required to log in using their share account or identity numbers (National Identity Card numbers 'Oming' for citizens and Passport numbers for non-citizens).

4. Questions

To facilitate engagement and asking of questions between shareholders attending in-person and those attending virtually, the Bank will allow questions to be raised at the meeting by shareholders attending in person first and then by shareholders attending electronically. Shareholders attending virtually can also submit their questions by way of text via the electronic meeting chat box.

The Bank would like to respond to as many shareholders' questions as possible. Therefore, shareholders are encouraged to submit their questions prior to the meeting, at least 48 hours before the date of the meeting to bbs@bbs.co.bw to ensure that all questions are addressed at the AGM.

By order of the Board.

Dimpho Phagane
Company Secretary



ANNEXURE A

Summary of Biographical Profile of Directors to be considered for re- election.

Dr. Vincent B. Mogano (M) (53)

MA (Economics), BA (Economics), D. Phil (Research Methodology & Evaluation), MDP

Dr. Mogano was appointed to the board of BBS Bank on 29 April 2022 as an independent non-executive director. He worked as an Economist for Bank of Botswana between 1996-2001, then moved to Stanbic Bank Botswana as Market Risk Manager, a position he held from December 2001 to June 2007, before he became the Treasurer for National Development Bank between 2007 and 2011. He has also worked as Director of Policy Advocacy for Business Botswana and now provides research moderation with Botswana Open University. Dr. Mogano was the Chairperson of the Audit Committee and Chairperson of the Risk and Compliance Committee, before he ascended to the role of Board Chairperson in June 2023.

Ms. Koziba N. Moloyi (F) (58)

B.Com, PGD (Human Resource Management), PGD (Administration)

Ms. Moloyi joined the board of BBS Bank on 29 April 2022 and she is currently the Chairperson of the Human Resources, Remuneration and Nominations Committee. She was elected the Lead Independent Director (LID) in July 2023. A human resource practitioner by profession, Ms. Sedimo held several HR positions within Botswana Housing Corporation (BHC) from 1992 until her retirement in 2016. She is currently pursuing private entrepreneurship and farming.

Summary of Biographical Profile of Directors to be considered for election.

Mr. John Kimani Muiruri (M) (61)

Executive Development Programme, Post Gra. Dip. In Management Studies, ITIL

Mr. Kimani was appointed to the board of BBS Bank on 23 October 2024. He is a professional banker and business leader with over 34 years of experience in commercial banking and technology operations. He has held senior leadership roles across many banking institutions including Standard Chartered Bank Kenya, BMS/TS Botswana, IT Integrators Botswana, Head of Corporate & Treasury Operations at Barclays Bank Botswana, Africa Regional Head of Payments, Strategy, Risk & Operations at Barclays Africa (now Absa) based in South Africa, Chief Information Officer at Standard Chartered Bank Botswana, Chief Operating Officer at Access Bank Botswana (formerly BancABC), and Regional Chief Operating Officer at Access Bank PLC for East Africa Region based in Kenya before his retirement in 2024.

Ms. Pulane Dibuseng Letebele (F) (62)

B.A.(Economics), ACCA

Ms. Letebele joined BBS Bank as a director on 23 October 2024. She is a former Auditor General for the Government of Botswana, and a professional auditor with more than 30 years' experience. Her expertise in strategy, audit practice and financial management were acquired within the Office of the Auditor General and the public service where she held several positions and ultimately ascended to Auditor General, a role that she held from 2014 until her retirement in 2023.

ANNEXURE B



Additional Information on the remuneration of non-executive directors

The remuneration of directors is governed by the BBS Bank Director Remuneration & Expenses Policy (hereinafter “the Policy”). The Policy recognizes that remuneration of directors must reflect the importance and professional nature of the board work and attract and retain qualified individuals. The objectives of the Policy are to identify how the Company complies with best remuneration practices, to promote accountability and transparency in remunerating the directors, to provide remuneration in a manner that will attract, retain and motivate suitably qualified persons as board members, to align the interests of non-executive directors with the interests of BBS Bank shareholders, and lastly to ensure that remuneration reflects performance. The Policy is supported by the Companies Act and the Constitution of BBS Bank which provide for the underlying recognition that remuneration of directors must consider the nature of service, complexity of tasks, time commitment, risk, financial performance and affordability. In terms of Principle 14 of the King IV Code of Corporate Governance for South Africa (“King Code”) which the bank subscribes to, remuneration of directors should be fair and responsible, and it should be commensurate with the size and operations of the company. The Policy echoes this principle and says that the review of fees for board members is concerned with determining their competitiveness relative to market trends. The Policy requires that the fees be reviewed at least every two years to determine their relevance. The fees have not been reviewed since 2018, despite the evolution of both the company and the external environment. The bank has in some instances struggled to attract talent due to below market rate remuneration, adversely impacting the delivery of strategy. However, the failure to review the fees over the years is understandable due to the circumstances and financial position of the company.

In line with the Policy and best practise, a review of the remuneration was initiated to determine its relevance, its competitiveness, its fairness and its ability to attract talent relative to nature of operations, responsibilities and performance of the company. A benchmark was performed against industry peers and other sectors through independent consultants Grant Thornton in 2022 and subsequently PwC Remuneration Survey in 2024. Guidance was sought from Institute of Directors of Southern Africa (IoDSA) NED Fee Guide, Presidential Directive on Review of Sitting Allowances and Introduction of Retainer Fees of December 2023, the Institute of Directors of Southern Africa (IoDSA) Guidance for Remuneration Committees – The Remuneration Policy 2020.

The benchmark generally highlighted that non-executive directors (NEDs) are responsible for making critical strategic decisions and for overseeing the management of a company without the benefit of observing the business on a full-time basis. They also carry significant potential risk and liability. This requires particular skills, knowledge, experience, and business judgement, for which they need to be fairly remunerated. However, determining fair remuneration is complicated due to the fact that non-executive Directors’ contributions are made in a number of different ways, requiring different time commitments; there is no consistency on the prescribed number and duration of standing meetings per annum; and there is no uniform method of remunerating non-executive Directors. The reports recommended that ideally a flat remuneration structure is to be adopted by BBS Bank to maintain simplicity; however, a “sitting fee” may also be paid to provide for variable time commitments and to align with market practice. In order to attract and retain persons with the relevant skills and competence the non-executive Directors’ remuneration should be reviewed every two years and benchmarked against local peers where possible. Inflation linked increases may be agreed annually between benchmarking exercises, as is the general accepted practice in Botswana and the Region. That factors specific to BBS Bank need to be considered in order to determine an appropriate remuneration structure for the bank. A robust performance evaluation system for the Board, a well-functioning, independent Remuneration Committee, and competent external advisors will all play an important role in determining the appropriate levels of remuneration for each of the Directors. That Board Chair remuneration (sitting fee) to principally be the highest as a function of the role and to compensate for exclusion (in some cases) from sitting on Board Sub-Committees. That all other Board members to be remunerated equally, regardless of experience or tenure on the Board. That Sub-Committee chair’s remuneration to be higher than regular Committee members. That the level of remuneration is to be standard across all Sub-Committees. That retainer fee to be included as part of the remuneration structure. That the bank should pay a separate sitting fee per sitting, including additional ad hoc sittings. That travel costs be paid according to an out-of-pocket expense, subject to prior approval by the Board in each instance. Lastly that ‘Other’ remuneration is to be limited as far as possible.



PROXY FORM

BBS BANK LIMITED
(Incorporated in the Republic of Botswana)
Company Registration Number: BW00001057162
BSE Share Code ISIN: BW0000001965

This proxy form is for use by certificated shareholders (if any) and dematerialised shareholders registered in their own name as at the record date of the AGM i.e. 18 May 2025.

This proxy form is for the BBS Bank AGM to be held on 26 June 2025 at 09h00 at Avani Hotel & Resort Conference Centre, Plot 4727, Chuma Drive, Gaborone and via electronic communication (Refer to the notes to the notice of the AGM).

I/We (full names) of (address) and contact number being the holder of (insert number of shares) shares in the company hereby appoint:

1. or failing him/her;
2. of failing him/her;
3. the Chairperson of the AGM, as my/our proxy to attend, speak and vote on my/our behalf at the AGM that will be held for the purpose of considering and, if deemed fit, passing, with or without modifications, the ordinary and special resolutions to be proposed at the meeting and at each adjournment thereof, and to vote for and/or against the ordinary and special resolutions and/or to abstain from voting in respect of shares of the ordinary shares registered in my/our names in accordance with the following instructions:

| | | For | Against | Abstain |
|-----------------------------|---|-----|---------|---------|
| Ordinary Resolutions | | | | |
| 1. | Ordinary Resolution 1: Re- election of V.B. Mogano | | | |
| 2. | Ordinary Resolution 2: Re- election of K.N. Moloyi | | | |
| 3. | Ordinary Resolution 3: Confirm the appointment of J. Kimani Muiruri | | | |
| 4. | Ordinary Resolution 4: Confirm the appointment of P.D. Letebele | | | |
| 5. | Ordinary Resolution 5: Appointment of PwC Botswana as external auditors | | | |
| 6. | Ordinary Resolution 6: Non-binding advisory vote on Remuneration Policy | | | |
| 7. | Ordinary Resolution 7: Non-binding advisory vote on Implementation Report | | | |
| Special Resolutions | | | | |
| 8. | Special Resolution 1: Approval of Remuneration of Directors | | | |

Insert X or a tick in the relevant space above according to cast your vote.

On a show of hands or voice, a shareholder entitled to vote is eligible for one vote irrespective of the number of shares that they hold or represent.

On a poll, a shareholder entitled to vote is eligible for the proportion of votes equivalent to the number of shares held or represented. A poll may be demanded by a shareholder or shareholders representing not less than 10 (ten) percent of the total voting rights of all shareholders having the right to vote at the meeting, or by a shareholder or shareholders holding the shares that confer a right to vote at a meeting and on which the aggregate amount paid up is not less than 10 (ten) percent of the total amount paid up on all shares that confer that right.

Signed at (place)..... On this (day)..... day of (month)..... 2025.

Signature

Assisted by (where applicable) (state relationship and full names)



Contact Information

BBS Bank Limited

Incorporated in the Republic of Botswana)

Company Registration Number: BW00001057162

BSE Share Code ISIN: BW0000001965

Registered Office

4th Floor, BBS Bank Head Office

Plot 13108-12, Cnr Lemmenyane & Segoditshane Roads

Kagiso Mall, Broadhurst

Gaborone

Postal Address

P.O. Box 40029

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Contact Numbers

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Company Secretary

Dimpho T. Phagane

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Business Relations and Media

Sipho H. Showa

Plot 13108-12, Cnr Lemmenyane & Segoditshane Roads

Kagiso Mall, Broadhurst

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Transfer Secretary

Central Securities Depository Botswana (CSDB)

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Enquiries

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Auditors

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