



African Banking Corporation of Botswana Limited
(Incorporated in accordance with the laws of Botswana on 5 June 1986)
(Company Number **86/384**)

BSE share code: ABC
ISIN: BW 000000 2161
("BancABC", "the Company" or "the Bank")

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION OR REQUIRE BANCABC TO TAKE ANY FURTHER ACTION

ABRIDGED PRE-LISTING STATEMENT

This abridged Pre-listing Statement ("**Abridged Pre-listing Statement**") relates to the listing of BancABC's Ordinary Shares on the Main Board of the exchange operated by the BSE Limited ("BSE"), with effect from the commencement of trading on Monday, 10 December 2018 ("the Listing Date").

The information in this Abridged Pre-listing Statement has been extracted, in summarised form, from the full Pre-listing Statement issued by BancABC on Monday 5 November 2018. **This Abridged Pre-listing Statement is not complete and does not contain all of the information that investors should consider before subscribing for Offer Shares. Prospective investors should read the Pre-listing Statement in its entirety, including the "Risk factors" section in the Pre-listing Statement, which describes certain risk factors that should be considered before making an investment decision.**

Capitalised words and expressions used in this Abridged Pre-listing Statement shall, unless expressly defined herein or indicated otherwise by the context, bear the meanings given to them in the Pre-listing Statement.

1. Offer and Listing

The Pre-listing Statement is an invitation to Selected Investors to apply to purchase up to 180 525 000 ordinary shares in BancABC ("the Offer Shares") to be sold by the shareholder of the Company, ABC Holdings Limited, at a price of BWP 2.00 per Share ("the Offer Price").

There are currently 725 000 000 ordinary shares of no par value in issue. ABC Holdings Limited proposes to sell up to 180 525 000 of such ordinary shares in the Company, which represent up to 24.9% of the Company's issued ordinary shares.

The Offer Shares are being offered in the first instance to selected institutional investors. In addition, up to at least 30% of the Offer Shares are being offered to clients of the Sponsoring Broker and other registered stock brokers, who may be members of the public as defined in Section 297 of the Companies Act. Accordingly, this Pre-listing Statement has been registered as a Prospectus with CIPA, in accordance with the provisions of the Companies Act.

As at the date of this Pre-listing Statement, the Bookrunner had received Irrevocable Undertakings from institutional investors to purchase up to 138 615 547 Offer Shares and firm commitments from institutional investors to purchase up to 10 000 000 Offer Shares. These combined commitments, amounting to 148 615 547 Offer Shares, represent 82.3% of the Offer, subject to the Broker Placing and the final allocation of the Offer Shares.

If members of the public take up the Offer Shares made available to them, the number of shares committed to be taken up by the institutional investors, will be reduced pro rata by the number of shares taken up by such members of the public.

BancABC has applied to the Listings Committee of the BSE, which has agreed to grant approval for a listing of all the Shares of BancABC on the Main Board of the BSE, subject to compliance with the Listings Requirements. It is expected that such listing will become effective and that dealings in the Shares will commence from 10 December 2018. The listing will be on the Main Board of the BSE, under the abbreviated name BANCABC and share code ABC.

2. Overview of BancABC

BancABC has a long track record of operating in the Botswana financial services sector and is Botswana's 4th most profitable bank and is ranked the 5th largest by assets, based on the latest available financial statements of the other commercial banks in the industry and Bank of Botswana statistics as at 30 June 2018. BancABC's goal is to bolster its market position and become the bank of choice for individuals, corporates and public-sector entities in Botswana by offering differentiated services via technologically advanced customer interaction platforms. By so doing, the Bank aims to produce strong earnings growth and attractive returns to shareholders, while creating social impact by increasing financial inclusion.

BancABC is a full-service bank operating across three distinct business segments with the retail segment constituting the largest proportion of the Bank's current business, but with ongoing efforts to diversify client offerings and maximise value for shareholders.

2.1. Retail Banking

The Retail Banking segment offers lending and transactional banking services to individuals. The predominant aspect of its retail offering comes from BancABC's partnerships with unions and small corporate enterprises ("SMEs") who provide a steady stream of retail customer base who require secured and unsecured loans.

The Retail Banking segment also offers savings, payroll accounts, call and fixed deposits products as well as insurance products, via bancassurance, in the form of funeral and life cover policies. BancABC undertakes the marketing of these products to its customers with Botswana Life Insurance Limited as the underwriter.

BancABC's Retail Banking segment contributes 75% to revenue, 85% to the loan book and 15% to deposits. The Bank's current strategy of developing a robust transactional banking platform seeks to grow and attract retail deposits while generating transactional banking fees.

There is scope to diversify the Retail Banking business and the Bank is currently focused on efforts to diversify its credit product offering away from union / personal loans by introducing a suite of credit products targeted at its retail customers, which will support loan book growth and asset yield expansion in the medium term.

2.2. Commercial Banking

The Bank's Commercial Banking segment provides investment solutions to corporates, financial institutions, government entities and international organisations. BancABC provides short-term fixed deposit investment products that collectively provide the Bank with funding for the retail loan book. About 64% of the fixed deposit balances emanate from government entities including state-owned entities, non-banking financial institutions related to government and municipalities.

The Commercial Banking segment is complemented by limited transactional banking capabilities, when compared to Botswana peers, including current account services supported by a VISA enabled debit card, cash management, local and international funds transfers and foreign exchange dealings. BancABC has scope to grow its transactional banking capabilities and is currently implementing a transactional banking platform to enable the bank to better serve its commercial clients who currently perform the bulk of their transactions at other banks.

BancABC's Commercial Banking segment contributes 13% to revenue, 15% to the loan book and 66% to deposits. The Bank's strategy is to significantly improve the Corporate Banking services suite to become the primary banker to municipalities and other government entities and for small to medium sized enterprises. By so doing, the Commercial Banking clients will transact over the Bank's platform and retain maturing fixed deposits as

current account and savings accounts balances, improving overall liquidity, reducing cost of funding and increase transactional banking fee income.

2.3. Global Markets and Treasury Solutions

BancABC's Treasury business unit provides foreign exchange solutions to commercial clients, while supporting the branch network's retail foreign exchange service. The Bank's Treasury division plays an important role in managing the Bank's funding and liquidity and assists with sourcing interbank lines and supporting complex transactions. This business unit is facilitated and benefits from the Atlas Mara's coordination and efforts within the Atlas Mara Group centre that specializes in global markets and treasury operations.

BancABC's Treasury segment contributes 18% to revenue and 19% to deposits.

3. Investment rationale

As at 30 June 2018, BancABC ranks as the 5th largest bank in Botswana by assets. The Bank currently provides a range of banking services to over 60,000 customers via its growing distribution network of branches, VISA enabled automated teller machines ("ATMs") access points, online and mobile banking platforms and through a workforce of over 330 full time employees.

Within the Botswana market, BancABC continues to position itself to grow its market share to become one of the leading financial services businesses in Botswana. BancABC holds a sizeable share of the banking market within Botswana, attained over the past five years. As of July 2018, the Bank has 9.7% of total assets, 10.6% of loans and 9.9% of deposits within the Botswana Commercial Banking sector.

BancABC believes that the following key strengths contribute to its success and distinguish it from its competitors:

- challenger bank with a platform positioned for scale and profitability;
- low non-performing loan book supported by robust credit model;
- unique partnership with key institutions;
- sound performance on key financial metrics;
- management team with extensive financial services experience; and
- part of a forward thinking and innovative Africa-focused banking group

4. Growth opportunities

BancABC's growth initiatives are currently aimed at increasing transactional banking capabilities and fees, maintaining robust loan book growth and diversifying the funding mix towards current account and savings account balances from retail and commercial clients. To achieve these objectives, BancABC has near-term and long-term product plans that, once successfully rolled out, will ultimately reduce funding costs, increase fee income and grow the loan book.

The Bank expects in the near term to appropriately expand and assure speed and availability for its retail and commercial transaction banking services, introduce expanded mobile banking services for the retail segment, develop and strengthen corporate card partnerships and scale VISA card distribution, introduce a refreshed and expanded corporate online banking services platform and focus on stability and integration of these platforms with BancABC's systems linked to multiple service providers.

The Bank's ongoing infrastructure transformation over the next 24 months is expected to deliver significantly improved operational stability and support the Bank's ability to roll out new and improved service offerings to its clients.

In the long-term, the Bank will undertake a systems software upgrade which will unlock further product development capabilities, the deployment of point-of-sale machines, a capable retail online banking platform and the launch of a cross-platform digital wallet. These new product launches will position the Bank as a technology-driven financial services company and the Fintech offering can serve as a key catalyst for growth.

5. Key performance indicators

The following table sets out key financial and operating measures used by BancABC to track the performance of its business.

Performance indicator	For the six months ended 30 June 2018	For the year ended 31 December			
		2017	2016	2015	2014
Gross yield ⁽¹⁾	12.8%	13.4%	14.3%	14.7%	14.7%
Cost of funding ⁽²⁾	4.2%	5.9%	3.7%	5.3%	5.3%
Net interest margin ⁽³⁾	5.2%	5.9%	6.7%	5.3%	7.2%
Cost to Income ratio ⁽⁴⁾	62.5%	62.1%	57.1%	69.7%	56.5%
Credit loss ratio ⁽⁵⁾	(0.6)%	0.8%	1.3%	0.1%	2.7%
Return on assets ⁽⁶⁾	2.3%	1.7%	2.7%	2.2%	2.2%
Return on equity ⁽⁷⁾	19.2%	14.0%	20.2%	17.3%	8.1%
Loans to deposits ratio ⁽⁸⁾	91.1%	95.6%	83.9%	92.0%	82.4%
NPL ratio ⁽⁹⁾	3.5%	3.6%	4.2%	3.3%	3.9%
Coverage ratio ⁽¹⁰⁾	162.0%	44.0%	57.1%	60.1%	82.1%
Capital adequacy ratio ⁽¹¹⁾	19.4%	19.8%	20.2%	15.7%	17.6%

Notes:

- (1) Gross yield is calculated as interest income as a percentage of average net loans.
- (2) Cost of funding is calculated as annualised interest expense divided by average interest-bearing liabilities.
- (3) Net interest margin is calculated as net interest income as a percentage of average total interest earning assets.
- (4) Cost to income ratio is calculated as operating expenses as a percentage of operating income.
- (5) Credit loss ratio, or cost of risk, is calculated as credit impairments as a percentage of average gross loans.
- (6) Return on assets is calculated as profit after tax as a percentage of average total assets.
- (7) Return on equity is calculated as profit after tax as a percentage of average total equity.
- (8) Loans to deposits ratio is calculated as net loans and advances to customers as a percentage of deposits from customer.
- (9) NPL ratio is calculated as non-performing loans as a percentage of gross loans.
- (10) Coverage ratio is calculated as total impairments as a percentage of non-performing loans.
- (11) Capital adequacy ratio is calculated as total Tier 1 capital and Tier 2 capital, divided by total risk-weighted assets.

6. Profit forecast

The Directors are making the following forecasts available for illustrative purposes only and wish to emphasise that they cannot and have not verified or procured an audit of these numbers and the related assumptions. The Directors believe that these forecasts (which are to be read with the related assumptions as laid out in the full Pre-listing Statement) give a fair indication of what the future performance of BancABC is likely to be. While these numbers and the related assumptions have not been audited they have been reviewed by the Reporting Accountants (see Annexure 5 of the unabridged Pre-listing Statement), however remain subject to potential risk factors identified in the Pre-listing Statement.

The unaudited profit forecast for BancABC for the financial years ending 31 December 2018 and 2019 are shown below.

Year ending 31 December	2019	2018	% y-o-y growth
Balance sheet items			
Net loans and advances	6 878 542	5 882 600	16.9%
Deposits	7 240 427	6 464 667	12.0%
Income statement items			
Interest income	806 505	747 687	7.9%
Interest expense	(315 725)	(321 155)	(1.7%)
Net-interest income	490 780	426 533	15.1%
Non-interest revenue	200 678	140 232	43.1%
Total income	691 457	566 765	22.0%
General and specific debt provisions	(60 842)	(1 825)	n.m.
Operating income	630 616	564 940	11.6%
Operating expenses	(391 446)	(384 974)	1.7%
Profit before tax	239 170	179 966	32.9%
Income tax	(52 892)	(39 799)	32.9%
Profit after tax	186 278	140 167	32.9%

Note: The full notes and assumptions for the profit forecast provided above, together with the Reporting Accountants report thereon, can be found in the unabridged Pre-listing Statement.

7. Directors

The details of the Directors of BancABC are set out below:

Name	Nationality	Address	Other Directorships	Nature of business
Lorato Mosetlhanyane <i>Independent Non-Executive Director</i>	Motswana	Plot 50804, Phakalane	Pinnalead (Proprietary) Limited	Leadership training and development, personal growth and corporate development.
			G4S Botswana Limited	Security services
			Kingdom Arts Academy (Proprietary) Limited	Music and talent exploration institution
Jacob Motlhabane <i>Independent Non-Executive Director</i>	Motswana	Plot 15326, Fikeng Close, Broadhurst, Gaborone	CNCF Investments (Proprietary) Limited	Business consultancy for a property company
			Eastbourne (Proprietary) Limited	Cattle slaughter investment company
			Botswana Society of Arts	Arts

			Spring Trends Holdings (Proprietary) Limited	Farming
Adams Chilisa Dambe <i>Independent Non-Executive Director</i>	Motswana	Kenmoir Plot 49/50 Ruretse Estate, Oodi	Gradam Holdings (Proprietary) Limited	Tourism
			Teemane Casino (Proprietary) Limited	Casino operator
			Chobe Holdings (Proprietary) Limited	Eco tourism
Joshua Galeforolwe <i>Independent Non-Executive Director</i>	Motswana	Plot 69193, Phakalane Golf Estate, Gaborone	Orange Botswana (Proprietary) Limited	Mobile Telecommunications and internet service provider
			Mosokelatseng Cellular (Proprietary) Limited	Investor in the telecommunications industry
			Julius Klein Diamonds (Proprietary) Limited	Diamond cutting and manufacturing
			Gold Heir (Proprietary) Limited	Investment company in the mining industry
			WestCliff Capital (Proprietary) Limited	Corporate advisory and management consultancy
Kgotso Bannalotlhe (Managing Director) <i>Executive Director</i>	Motswana	Plot 7958, Extension 25 Broadhurst, Gaborone	Direct Link Sys (Proprietary) Limited	Telecommunications provider
Beatrice Hamza Basse <i>Non-Executive Director</i>	American	3702 Al Seef Tower, Dubai Marina, United Arab Emirates	Banque Populaire du Rwanda	Banking and financial services
			Union Bank of Nigeria Limited	Banking and financial services
			Atlas Mara Management Services Limited (DIFC,UAE)	Management services

8. Rationale for the Listing and use of proceeds

There are a number of reasons for the Listing including the following:

- attract important stakeholders in Botswana into the shareholding of the Company which will serve the long-term interest of the ABCH Group;
- enable the Company to attain greater access to efficient capital markets in raising local funding to support future growth plans; and
- serve as an opportunity for the Selling Shareholder to monetise part of its shareholding in the Company.

A portion of the proceeds from the Offer will be dedicated to ABCH's ongoing efforts to develop and enhance the ABCH Group's IT infrastructure and banking platforms.

Key investment initiatives which the ABCH Group intends to deliver in the medium term will be focused on core banking software and banking channel upgrades to support growth and improve operational efficiencies across the ABCH Group. BancABC stands to benefit significantly given it is the largest subsidiary of ABCH. Some of the initiatives include:

- migrating and upgrading core banking software of all banks;
- migrating onto a common mobile and internet banking platform;
- establishment of a centralized card processing platform;
- ATM upgrades; and
- implementation of a centralized Point of Sale (“POS”) processing platform.

9. Salient dates and times

2018

Offer opens at 09:00 on	6 November
Publication of Abridged Pre-listing Statement in the Botswana press	7 November
Offer closes at 17:00 on	23 November
Last day of receipt of application forms with payment from subscribers	26 November
Notices of Allocation	27 November
Settlement Date for placees	29 November
Final Unconditional Approval of BSE to listing and confirmation of Date of Listing	5 December
Announcement of Results, BSE Approval and Listing Date	6 December
Shares uploaded to CSDB accounts	7 December
Date of Listing	10 December
Trading of Shares commences on the BSE at 09:00 on	10 December
Payment of sale proceeds to Selling Shareholder	10 December
Refund payments, if any, on or before	10 December

Note: These dates are subject to change. Any change will be announced on X-News and in the Press.

10. Copies of the Pre-listing Statement

Copies of the full unabridged Pre-listing Statement are available from the Company and the Sponsoring Broker at the addresses below:

BancABC

BancABC House
Plot 62433, Fairgrounds Office Park
Gaborone, Botswana

Sponsoring Broker

Motswedi Securities (Pty) Ltd
Plot 113, Unit 30, Kgale Mews,
Gaborone, Botswana

The Pre-listing Statement will also be available on BancABC’s website at www.bancabc.co.bw under the *Investor Relations* tab from Tuesday, 6 November 2018.

Gaborone, Botswana

6 November 2018

Sponsoring Broker

Motswedi Securities

Contact: Martin M Makgatlhe
Chief Executive Officer
+267 318 8627

Financial Advisor and Bookrunner

Rand Merchant Bank, a division of FirstRand Bank Limited

Contact: Watson Hamunakwadi
Corporate Finance Transactor
+27 11 282 8737

Legal advisor to the Company

Collins Newman & Co

Legal advisor to the Bookrunner

DLA Piper Advisory Services Proprietary Limited

Auditor and independent reporting accountant

KPMG

DISCLAIMER

The distribution of this Abridged Pre-listing Statement and the Pre-listing Statement and the Offer in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, ABC Holdings or Rand Merchant Bank to permit a public offering of the Offer in any jurisdiction other than Botswana. No action has been, or will be, taken to permit the possession or distribution of this Abridged Pre-listing Statement and the Pre-listing Statement (or any other offering or publicity materials or application form(s) relating to the Offer Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Abridged Pre-listing Statement, the Pre-listing Statement, any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Abridged Pre-listing Statement and the Pre-listing Statement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws or regulations of certain jurisdictions. Further information with regard to the restrictions on the distribution of this Abridged Pre-listing Statement and the Pre-listing Statement and the Offer is set out in "Selling and Transfer Restrictions" in the Pre-listing Statement.

The distribution of this Abridged Pre-listing Statement and the Pre-listing Statement and the making of the Offer may be restricted by law. It is the responsibility of any person into whose possession this Abridged Pre-listing Statement and the Pre-listing Statement comes to inform themselves about, and observe, any such restrictions. Any failure to comply with any of those restrictions may constitute a violation of the applicable laws or regulations of certain jurisdictions. The Pre-listing Statement does not constitute an offer of, or an invitation to acquire or subscribe for, any of the Offer Shares in any jurisdiction in which such offer, subscription or purchase would be unlawful or require further action for such purpose.

In South Africa, the Offer will only be made by way of private placements to selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, and to whom the Offer will specifically be addressed, and only by whom the Offer will be capable of acceptance, and this Abridged Pre-listing Statement and the Pre-listing Statement are only being made available to such South African Qualifying Investors. The Offer and the relevant information that pertains to such Offer in respect of each class of South African Qualifying Investor is combined in the Pre-listing Statement for the sake of convenience only. Accordingly: (i) the Offer is not an offer to the public as contemplated in the South African Companies Act; (ii) this Abridged Pre-listing Statement and the Pre-listing Statement do not, nor do they intend to, constitute a "registered prospectus", as contemplated by the South African Companies Act; and (iii) no prospectus has been filed with the CIPC in respect of the Offer. As a result, this Abridged Pre-listing Statement and the Pre-listing Statement do not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC, or any other South African authority.

The information contained in this Abridged Pre-listing Statement and the Pre-listing Statement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("FAIS Act") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Offer Shares or in relation to the business or future investments of BancABC is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Abridged Pre-listing Statement and the Pre-listing Statement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

This Abridged Pre-listing Statement and the Pre-listing Statement are only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("Order"); or (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iv) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The Offer Shares are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such Offer Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Abridged Pre-listing Statement and the Pre-listing Statement or any of its contents.

The Offer Shares have not been and will not be registered under the US Securities Act or under any securities law or regulation of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). The Offer Shares are being offered and sold outside of the United States in reliance on Regulation S.

In any member state of the European Economic Area (which includes the European Union, Iceland, Norway and Liechtenstein) that has implemented the EU Prospectus Directive (each, a "Relevant Member State"), this communication is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of the EU Prospectus Directive.

This Abridged Pre-listing Statement and the Pre-listing Statement contains statements about BancABC that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; cash costs; operating results, investment prospects, results and performance, return on investment, realisations, valuations; growth prospects and outlook for investments or funds, individually or in the aggregate; liquidity, capital resources and expenditure; and the outcome and consequences of any investment strategy. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-

looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate or investment strategy (including proposed investments), future or expected returns, future realisations, and other economic factors, such as, among other things, interest and exchange rates. The forward-looking statements contained in this Abridged Pre-listing Statement and the Pre-listing Statement, include statements relating to BancABC.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. BancABC cautions that forward-looking statements are not guarantees of future performance. Actual results, returns, financial and operating conditions, of BancABC may differ materially from those made in, or suggested by, the forward-looking statements contained in this Abridged Pre-listing Statement and the Pre-listing Statement.

All these forward-looking statements are based on estimates and assumptions, all of which estimates and assumptions, although BancABC may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to BancABC, or not currently considered material) could cause the actual results, returns, performance or achievements of BancABC to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions including the factors set out in "Risk factors" in the Pre-listing Statement.

Investors should keep in mind that any forward-looking statement made in this Abridged Pre-listing Statement and the Pre-listing Statement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of BancABC, or other matters to which such forward-looking statements relate, not to develop as expected may emerge from time to time, and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results or matters to differ materially from those contained in any forward-looking statement are not known. BancABC has no duty, and does not intend, to update or revise the forward-looking statements contained in this Abridged Pre-listing Statement and the Pre-listing Statement after the Last Practicable Date, except as may be required by law.

In considering any performance data contained in this Abridged Pre-listing Statement and the Pre-listing Statement, it should be borne in mind that past or targeted performance is not indicative of future results, and there can be no assurance that the BancABC will achieve comparable results or that target returns will be met.

No representation or warranty, express or implied, is made by any person other than BancABC as to the accuracy, completeness or verification of the information set out in this Abridged Pre-listing Statement and the Pre-listing Statement, and nothing contained in this Abridged Pre-listing Statement and the Pre-listing Statement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. No person other than BancABC assumes responsibility for this Abridged Pre-listing Statement's and the Pre-listing Statement's accuracy, completeness or verification and all other persons accordingly disclaim, to the fullest extent permitted by applicable laws and regulations, any and all liability whether arising in delict, tort, contract or otherwise that they might otherwise be found to have in respect of this document or any such statement.

Rand Merchant Bank is acting exclusively for BancABC and no one else in connection with the Offer. It will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offer and will not be responsible to anyone other than BancABC for providing the protections afforded to its clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in this Abridged Pre-listing Statement and the Pre-listing Statement.