Notice of Annual General Meeting

This document is important and requires your immediate attention.
If you are in doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal advisor or other professional advisor immediately.

Action required:

1. If you have disposed of all of your shares in First National Bank of Botswana Limited, this circular should be sent to the agent through whom you have disposed of such shares, for onward delivery to the purchaser of those shares.

2. A notice convening an Annual General Meeting of Shareholders of First National Bank of Botswana (“AGM”), to be held at 12h00 on Thursday 3 November 2016 at Avani Hotel, Gaborone is attached hereto, which notice forms an integral part of this Circular. The relevant form of proxy is also attached. Shareholders who are unable to attend the AGM should complete the attached form of proxy and return it to the Transfer Secretaries of the Company so as to be received by no later than 12h00 on Tuesday 1 November 2016. Submission of a form of proxy will not preclude shareholders from attending and voting in person at the AGM, should they so desire.

First National Bank Botswana
(Registration number 1119)
(Incorporated in the Republic of Botswana)
(FNBB or “the Company”)

Salient Dates And Times (Year 2016)

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forms of proxy to be received</td>
<td>Tuesday 1 November</td>
</tr>
<tr>
<td>Annual General Meeting at 12h00</td>
<td>Thursday 3 November</td>
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</tbody>
</table>

The above dates and times are subject to change. Any amendment will be published in the press.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of the Company will be held at Avani Hotel, Gaborone, at 12h00 on Thursday 3 November 2016, for the purpose of transacting the following business and considering and if deemed fit, passing, with or without modification, the following resolutions:

Agenda

Ordinary Business

1. To read the notice and ascertain the presence of a quorum required in terms of the Constitution.

2. Ordinary Resolution 1:
   RESOLVED THAT, the Audited Annual Financial Statements for the Year Ended 30 June 2016 together with Directors and Auditors Reports thereon be adopted.

3. Ordinary Resolution 2:
   RESOLVED THAT the final dividend of 11 thebe per ordinary share, for the Financial Year Ended 30 June 2016 as recommended by the Directors be and is hereby approved.

4. Ordinary Resolutions 3, 4, and 5
RESOLVED THAT the following Directors of the Company who retire by rotation in terms of the Company's Constitution and being eligible, offer themselves for re-election be re-elected:

Mr. S. Thapelo (Non-executive Director)
Mr. J.K Macaskill (Independent Non-executive Director)
Mr. J.R Khethe (Non-executive Director)

Biographical information of the directors to be re-elected is set out on pages 93 and 94 of the Annual Report

5. Ordinary Resolutions 6:
RESOLVED THAT the appointment of the following Director of the Company who was appointed during the course of the last financial year be ratified:

Ms Doreen Ncube (Non-executive Director)

6. Ordinary resolution number 7:
RESOLVED THAT the annual fees of the Non-Executive Directors, as reflected below be approved for the 2016/17 financial year:

<table>
<thead>
<tr>
<th>Committee</th>
<th>Member</th>
<th>Chairperson</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank Botswana Board</td>
<td>106 960</td>
<td>213 920</td>
</tr>
<tr>
<td>Audit committee</td>
<td>61 120</td>
<td>122 240</td>
</tr>
<tr>
<td>Risk Capital and Compliance Committee</td>
<td>79 456</td>
<td>158 912</td>
</tr>
<tr>
<td>Remuneration Committee</td>
<td>21 090</td>
<td>36 908</td>
</tr>
<tr>
<td>Directors’ Affairs and Governance Committee</td>
<td>34 380</td>
<td>55 362</td>
</tr>
<tr>
<td>Credit Risk Committee</td>
<td>210 900</td>
<td>210 900</td>
</tr>
<tr>
<td>Strategy</td>
<td>61 120</td>
<td></td>
</tr>
<tr>
<td>Training</td>
<td>34 380</td>
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</tr>
</tbody>
</table>

7. Ordinary Resolution 8:
RESOLVED THAT Deloitte and Touche be re-appointed as auditors of the company and authorise the Directors to determine the remuneration of the auditors.
8. To transact any other business which maybe transacted at an Annual General Meeting.

**Voting and proxies**

All holders of Ordinary Shares entitled to vote will be entitled to attend and vote at the Annual General Meeting.

A holder of shares who is present in person, or by authorized representative or by proxy shall have one vote on a show of hands and have one vote for every ordinary share held on a poll.

Each Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (none of whom need be a Shareholder of the Company) to attend, speak and subject to the Constitution of the Company vote in his/her/its stead.

The form of proxy for the Annual General Meeting, which sets out the relevant instructions for its completion, is annexed hereto.

In order to be effective, a duly completed form of proxy must be received at the Transfer Secretaries, PricewaterhouseCoopers (Pty) Ltd, Plot 50371, Fairgrounds Office Park, and P O Box 294, Gaborone by not later than 12h00 on Tuesday 1 November 2016.

By Order of the Board

J. K Macaskill  
Acting Chairman of the Board of Directors

S.L Bogatsu  
Chief Executive Officer
For completion by holders of Ordinary Shares

PLEASE READ THE NOTES OVERLEAF BEFORE COMPLETING THIS FORM. EXPRESSIONS USED IN THIS FORM SHALL, UNLESS THE CONTEXT REQUIRES OTHERWISE, BEAR THE SAME MEANINGS AS IN THE CIRCULAR TO SHAREHOLDERS OF FNBB ISSUED ON 17 OCTOBER 2016.

For use at the Annual General Meeting of Shareholders of the Company to be held at Avani Hotel, Gaborone at 12h00 on Thursday 3 November 2016.

I/We ____________________________
(Name/s in block letters)
Of __________________________________
(Address)
Appoint (see note 2):
1. ____________________________________________ of failing him/her,
2. ____________________________________________ of failing him/her,
3. the Chairman of the Meeting,

as my/our proxy to act for me/us at the General Meeting which will be held, in addition to considering the ordinary business, for the purpose of considering and if deemed fit, passing with or without modification, the resolutions to be proposed under the special business vote thereat and at each adjournment thereof, and to vote for or against the resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name in accordance with the following instructions (see note 2):

<table>
<thead>
<tr>
<th>Number of Ordinary Shares</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Ordinary Resolution 1</td>
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<tr>
<td>2. Ordinary Resolution 2</td>
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<td>3. Ordinary Resolution 3</td>
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<td>4. Ordinary Resolution 4</td>
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<td>5. Ordinary Resolution 5</td>
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<td>6. Ordinary Resolution 6</td>
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<td>7. Ordinary Resolution 7</td>
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<tr>
<td>8. Ordinary Resolution 8</td>
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Signed at ___________________________ on ___________________________ 2016

Signature _______________________________________

Assisted by (where applicable)
Each Shareholder is entitled to appoint one or more proxies (who need not be Member/s of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.
Please read the notes on the reverse side hereof.

Notes

1. A Shareholder must insert the names of two alternative proxies of the Shareholder’s choice in the space provided, with or without deleting “Chairman of the Annual General Meeting”. The person whose name appears first on the form of proxy, and whose name has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.

2. A Shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate space provided. Failure to comply herewith will be deemed to authorize the proxy to vote at the General Meeting as he/she deems fit in respect of the Shareholder’s votes exercisable thereat, but where the proxy is the Chairman, failure to comply will be deemed to authorize the proxy to vote in favor of the resolution. A Shareholder or his/her proxy is obliged to use all the votes exercisable by the Shareholder or by his/her proxy.

3. Forms of proxy must be lodged at or posted to the Transfer Secretaries of the Company, PricewaterhouseCoopers (Pty) Ltd, Plot 50371, Fairgrounds Office Park, P O Box 294, Gaborone to be received not later than 24 hours before the General Meeting before 12h00 on 1 November 2016.

4. The completion and lodging of this form will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such Shareholder wish to do so.

5. The Chairman of the General Meeting may reject or accept any form of proxy not completed and/or received other than in accordance with these notes provided that he is satisfied as to the manner in which the Shareholder concerned wishes to vote.

6. An instrument of proxy shall be valid for the General Meeting as well as for any adjournment thereof, unless the contrary is stated thereon.

7. A vote given in accordance with the terms of a proxy shall be valid, notwithstanding the previous death or insanity of the Shareholder, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Ordinary Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company not less than one hour before the commencement of the General Meeting or adjourned General Meeting at which the proxy is to be used.

8. The authority of a person signing the form of proxy under a power of attorney or on behalf of a company must be attached to the form of proxy, unless the authority or full power of attorney has already been registered by the Company or the Transfer Secretaries.

9. Where Ordinary Shares are held jointly, all joint Shareholders must sign.

10. A minor must be assisted by his/her guardian, unless relevant documents establishing his/her legal capacity are produced or have been registered by the Company.