" LUBRICATION FOR THE NATION "

(Incorporated in the Republic of Botswana on 19 July 2024 and converted to a public company on 2nd September 2026)
(Registration number BW00006223506)
("Kwa Nokeng Oil" or "the Company")

ABRIDGED PROSPECTUS

Relating to an offer for sale of 1 372 000 000 Kwa Nokeng Oil Shares at an offer price of BWP 1.00 per Share, by way of a private placement of 1 322 000 000 Shares and a public offer of 50 000 000 Shares, and the subsequent listing of 2 800 000 000 Shares, being the entire Stated Share Capital, on the Main Board of the Botswana Stock Exchange ("BSE")

Important Dates:

Press Announcement on Listing	11 September 2026
Issue of this Abridged Prospectus	11 September 2026
Opening of the Public Offer at 09h00	11 September 2026
Closing of the Public Offer at 16h30	14 October 2026
Listing on the Botswana Stock Exchange	10 November 2026

All dates and times are subject to change. Any such change will be released on the BSE news service and published in the Botswana national press.

This Abridged Prospectus is published in terms of the Listing Requirements of the Botswana Stock Exchange ("BSE") and the Companies Act (CAP. 42:01), and is a summary of, and must be read together with, the full prospectus dated 28th August 2026 (the "Prospectus") which is available online at www.kwanokengoil.com. The Prospectus contains the full terms and conditions of the Offer and all information required by law. This Abridged Prospectus does not contain full details, and prospective investors should refer to the Prospectus before making any investment decision.

The Directors, whose names appear in this Abridged Prospectus, collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, having made all reasonable enquiries, this Abridged Prospectus contains all information required by law and the Listing Requirements of the BSE.

ADVISORS

Corporate Advisor and Receiving Bank
RMB

Legal Advisor for the Listing
ARMSTRONGS
Attorneys, Notaries & Conveyancers

Sponsor
IMARA
Capital Securities

Legal Advisors to the Issuer
PEOLEGAL

Reporting Accountants
forvis mazars

Transfer Secretary
CSD
CENTRAL SECURITIES DEPOSITORY BOTSWANA

Company Secretary
RSM

Auditors
BDO

Legal Advisors to the Corporate Advisor
BBL BOOKBINDER

IMPORTANT NOTICE

An application has been made to the BSE for permission to list all the issued ordinary shares of the Company, including the Shares which are the subject of the Offer. Such permission will be granted when the Company is admitted to the Official List of the BSE. The BSE's approval of the Listing should not be taken as an indication of the merits of the Company. The BSE has not verified the accuracy or truth of the contents of the Prospectus and accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from any investment decision taken based on the Prospectus.

OVERVIEW OF THE COMPANY

Kwa Nokeng Oil is Botswana's largest privately-owned, citizen-controlled fuel and lubricants distribution company, and the second largest overall fuel importer in Botswana behind only the state-owned Botswana Oil Limited. The business has a heritage dating back to 1968 under the founding Van Vuuren family and currently manages an estimated 25% of national diesel supply.

The Company operates a national network of 14 fuel distribution depots (11 owned, two leased and one franchised), with combined storage capacity of approximately 4.4 million litres. Kwa Nokeng Oil recorded FY2025 revenue of approximately BWP 2 538 million and EBITDA of approximately BWP 251 million, with fuel sales having grown at a compound annual growth rate of approximately 42.5% between FY2021 and FY2026(E). The Company distributed approximately BWP 355 million of dividends to shareholders over FY2024–FY2025, funded entirely from internally generated cash flows.

The Group imports almost all of its fuel requirements (approximately 95% sourced from Namibia, Mozambique and South Africa as at FY2025), serves a diversified customer base spanning freight and logistics, retail, mining, commodities and government, and holds the exclusive Botswana distribution agreement for Fuchs industrial lubricants.

DETAILS OF THE OFFER

- The Offer comprises an invitation to purchase up to 1 372 000 000 Ordinary Shares offered for sale by the Selling Shareholders at a price of BWP 1.00 per Share, comprising 1 322 000 000 Shares by way of Private Placement and 50 000 000 Shares by way of Public Offer.
- The Offer is an offer for sale of existing Shares by the Selling Shareholders. The Company will not receive any proceeds from the Offer.
- The Selling Shareholders are Mr Clinton Jansen Van Vuuren (founder, majority shareholder and Executive Director, holding 51% of the pre-Listing Stated Share Capital) and Chroma Capital 2 (Pty) Ltd, the investment vehicle of Mr Roshen Mukund Galal, a Non-Executive Director (holding 49% of the pre-Listing Stated Share Capital).
- Following the Offer, 2 800 000 000 Shares, being the entire Stated Share Capital, will be listed on the Main Board of the BSE.
- Each of the Original Shareholders has undertaken, in terms of the Lock-in Agreements, that 75% of their individual pre-Listing shareholding will be locked up at the CSDB, with 50% of the locked-up shareholding released 12 months after the Listing Date and the balance released 24 months after the Listing Date.
- Minimum subscription: applications must be for a minimum 1000 shares and thereafter in multiples of 10. The minimum subscription value required for the Offer to proceed is BWP 840 million.
- In the event of oversubscription, the Board will prefer citizens of Botswana in the allocation of Offer Shares, with as its objective the achievement of a broad and balanced shareholder base. The Selling Shareholders have authorised the Bookrunner to sell additional Offer Shares, to satisfy excess demand.
- In the event of undersubscription, the Original Shareholders have undertaken to retain any Offer Shares not subscribed for; in the unlikely event the required shareholder spread is not achieved, all application monies will be refunded within 30 days without interest.
- No price stabilisation exercise is planned in connection with the Offer.

SELECTED FINANCIAL INFORMATION

Summary Income Statement (BWP '000)

	FY2023	FY2024	FY2025	H1 2026
Total revenue	2 829 499	2 641 425	2 537 655	1 299 726
Gross profit	165 265	257 071	302 937	161 215
EBITDA	93 333	188 961	249 136	151 582
Profit after tax	60 553	139 657	189 745	116 587

Summary Balance Sheet (BWP '000)

	FY2023	FY2024	FY2025	H1 2026
Total assets	763 448	900 363	736 818	730 364
Total liabilities	447 422	471 030	442 740	349 699
Stated capital	124 580	124 580	124 580	124 580
Retained earnings	191 446	304 753	169 498	256 085

Key Performance Indicators

	FY2023	FY2024	FY2025	H1 2026
Gross profit margin	5.8%	9.7%	11.9%	12.4%
EBITDA margin	3.3%	7.2%	9.8%	11.7%
PAT margin	2.1%	5.3%	7.5%	9.0%

The unaudited profit forecast for FY2026B is BWP 3 097 369 thousand revenue, BWP 492 456 thousand EBITDA and BWP 380 526 thousand profit after tax, moderating to a steady state EBITDA margin of approximately 8.6% and PAT margin of approximately 6.5% by FY2030F, as the FY2026 elevated global fuel pricing environment normalises. Full detail, including the Reporting Accountants' report on the profit forecast, appears in the full Prospectus.

The Company declared dividends of BWP 325 000 016 in FY2025 and intends to pay dividends semi-annually, targeting 80%–90% of free cash flow per annum, subject to the discretion of the Board and available cash flows.

DIRECTORS

Name	Designation
Clinton Jansen Van Vuuren	Executive Director
Roshen Mukund Galal	Non-Executive Director
Keith Robert Jefferis	Independent Non-Executive Director
Mahube Mpugwa	Chief Executive Officer
Richard Charles Wright	Independent Non-Executive Director and Chairman
Chabo Peo	Non-Executive Director
Naseem Banu Lahri	Independent Non-Executive Director
Catherine Lesetedi	Independent Non-Executive Director

RISK FACTORS

An investment in the Shares involves risk. Prospective investors should carefully consider the risk factors set out in full in the Prospectus before deciding to invest. The principal risks include, but are not limited to:

- Volatility in global crude oil and refined product prices, which affects the Company's profitability;
- Dependence on imported fuel and international supply chains, with approximately 95% of fuel sourced from non-domestic origins;
- Competition from multinational and local fuel distributors in the Botswana market;
- Foreign exchange risk arising from multi-currency operations across Botswana, Zambia, South Africa and Namibia;
- Credit and counterparty risk associated with credit terms extended to corporate, mining, freight and cross-border customers;
- Exposure to Botswana's regulated fuel pricing and levy framework, including National Petroleum Fund recovery mechanisms;
- Execution risk in respect of the Company's depot expansion and growth pipeline;
- Dependence on key supplier and customer relationships, and on experienced senior management and key personnel;
- General legal, tax, regulatory, health, safety and insurance-related risks; and
- Risks relating to the Offer, including share price volatility, dividends and dilution.

This is a summary only. The full list and detailed explanation of all risk factors is set out in Part 6 of the Prospectus, which should be read in its entirety by prospective investors.

HOW TO APPLY

- Applications for Shares under the Public Offer may only be made on the Application Forms accompanying the full Prospectus, and must be for a minimum of 1000 shares and thereafter in multiples of 10.
- Applications are irrevocable and must be accompanied by payment in full, in Pula, in favour of "Kwa Nokeng Oil IPO", supported by proof of payment.
- Completed Application Forms may be delivered by hand or electronically, in an envelope marked "Kwa Nokeng Oil IPO", to Imara Capital Securities Proprietary Limited, Office 3A, Third Floor, Masa Centre, Plot 54353, New CBD, Gaborone (Tel: +267 318 8886; Email: gregory.matsake@imara.com).
- Acceptance of applications and the allotment of Offer Shares is conditional upon the BSE granting a listing of the Company's Stated Share Capital.

ADVISORS' DETAILS

Role	Advisor
Corporate Advisors	Rand Merchant Bank (a division of First National Bank of Botswana Limited), Plot 54362, First Place, CBD, Gaborone
Sponsor	Imara Capital Securities Proprietary Limited, Office 3A, Third Floor, Masa Centre, Plot 54353, New CBD, Gaborone
Legal Advisors for the Listing	Armstrongs Attorneys, 2nd Floor, Acacia House, Prime Plaza, Plot 74538, Gaborone
Legal Advisors to the Issuer	Peo Legal, Plot 2536 Thutlwa Close, Extension 9, Gaborone
Legal Advisors to the Corporate Advisor	Bookbinder Business Law, 9th Floor, iTowers North, Plot 54368, New CBD, Gaborone
Auditors	BDO Botswana, BDO House, Plot 113, Unit 28, Kgale Mews, Gaborone
Reporting Accountants	Forvis Mazars, Plot 139 Kgale Hill Trail, Gaborone
Transfer Secretary	Central Securities Depository Company of Botswana Limited, 4th Floor, Fairscape Precinct, Plot 70667, Fairgrounds, Gaborone
Company Secretary	RSM (Botswana) Professional Services (Pty) Ltd, RSM House, Plot 39, Commerce Park, Gaborone

GENERAL

This Abridged Prospectus is a summary of the full Prospectus and does not contain all the information that prospective investors should consider before applying for Shares. Investors must read the full Prospectus, which contains full details of the Offer, the Company's business, financial position, risk factors and terms and conditions of application, before making an investment decision. The full Prospectus and Application Forms are available online at www.kwanokengoil.com.

The Directors of the Company accept responsibility for the information contained in this Abridged Prospectus.

Date: 9 September 2026

Kwa Nokeng Oil's financial year ends on June 30th each year