



KWA NOKENG OIL HOLDINGS LIMITED

(Incorporated in the Republic of Botswana on 19 July 2024 and converted to a public company on 2 September 2026)

(Registration number BW00006223506)

("Kwa Nokeng Oil" or "the Company")

RESULTS OF THE INITIAL PUBLIC OFFER

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 Kwa Nokeng Oil Shares, and a public offer of 50 000 000 Kwa Nokeng Oil Shares

The Directors of Kwa Nokeng Oil Holdings Limited ("Directors") are pleased to announce that at the close of the Initial Public Offer ("IPO"), on Wednesday 14 October 2026 applications totalling 1 662 052 910 Shares had been received from 990 applicants for the 1 372 000 000 Shares on offer in terms of the IPO, representing a 21% over-subscription. The minimum spread of 300 public shareholders required for the listing has therefore been met.

The Directors have been advised by the Bookrunner, in consultation with the Selling Shareholders, that all applicants will be allotted the Shares that they have applied for in full. As provided in paragraph 6.3.1 of the Prospectus, in the event that the Offer is oversubscribed, the Selling Shareholders have authorised the Bookrunner, by virtue of the Shareholders Undertaking (as defined on page 8 of the Prospectus), to sell additional Offer Shares at the Offer Price in order to satisfy excess demand. Pursuant to the Shareholders Undertaking, the Selling Shareholders have made available an additional 290 052 910 Shares, which, together with the 1 372 000 000 Shares originally on offer, will enable all 1 662 052 910 Shares applied for to be allotted.

The table below illustrates the pre- and post-IPO shareholdings in the Company:

Shareholders	Number of Kwa Nokeng Oil Shares pre-IPO	Number of Kwa Nokeng Oil Shares post-IPO	Percentage post IPO
Chroma Capital 2 (Pty) Ltd	1 372 000 000	557 594 074	19.91%
Clinton Jansen Van Vuuren	1 428 000 000	580 353 016	20.73%
Original shareholders - total	2 800 000 000	1 137 947 090	40.64%
Private Placees	-	1 610 542 280	57.52%
Public shareholders	-	51 510 630	1.84%
Total shares	2 800 000 000	2 800 000 000	100.00%

Applicants will have their CSDB Accounts credited with the Shares allocated to them by 2 November 2026.

All conditions to the listing have been fulfilled, and final approval was received from the Botswana Stock Exchange on 19 October 2026. It is expected that the Company's Shares will be listed on the Main Board of the Botswana Stock Exchange on Tuesday 10 November 2026 with effect from the commencement of business.

Any change in that date will be notified on X-News.

By order of the Board

22 October 2026

Richard Charles Wright - Chairman
RSM House,
Plot 39, Unit 3
Gaborone International Commerce Park
Gaborone

Corporate Advisor and
Receiving Bank



Legal Advisor for the Listing



Sponsor



Legal Advisors to the Issuer



Reporting Accountants



Transfer Secretary



Company Secretaries



Auditors



Legal Advisors to the
Corporate Advisor

