THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

ACTION REQUIRED:

This Second Supplementary Prospectus ("2nd Supplement") is issued for the purpose of providing certain information about an investment in Continental Reinsurance Holdings Limited, a public company incorporated in the Republic of Botswana and to be listed on the Botswana Stock Exchange ("BSEL"). If you are in doubt as to the action you should take in relation to this document, please consult your Sponsor, banker, legal practitioner or other professional adviser immediately. If you wish to apply for Shares in terms of the offer for subscription, then you must complete the procedure for application and payment set out in paragraph 26.5 of the Prospectus.

CONTINENTAL REINSURANCE HOLDINGS LIMITED
A company incorporated under the laws of Botswana
Registered under Company No. **BW00005544004**
("Continental Re" or "the Company")

2ND SUPPLEMENT TO THE PROSPECTUS DATED 4 AUGUST 2026

This second supplementary prospectus (the "2nd Supplement") supplements and should be read together with the prospectus issued by Continental Reinsurance Holdings Limited dated 4 August 2026 and the Supplementary Prospectus dated 4 November 2026 (the "1st Supplement") (collectively, the "Prospectus") in connection with the proposed listing of the Company on the BSEL and the public offer described in the Prospectus (the "Offer"). This 2nd Supplement reduces the minimum subscription set out in paragraph 26.7 of the Prospectus so that the Company complies with Section 318 of the Companies Act when listing in terms of the BSEL Listings Requirements. Unless otherwise defined in this 2nd Supplement, capitalised terms have the meanings given to them in the Prospectus.

Important dates:

Issue of Prospectus	4th August 2026
Opening of Public Offer at 09h00	5th August 2026
Closing of Public Offer at 15h30	2nd December 2026
Listing of Continental Re on the BSEL	22nd December 2026

All references to time in this 2nd Supplement are to local time in Botswana. These dates are subject to change; any substantive change will be notified through the press. The complete table of important dates is set out in section 3 of this 2nd Supplement.

This 2nd Supplement has been approved by the BSEL and registered with the Companies and Intellectual Property Authority ("CIPA").

The Directors of Continental Re, whose names are provided in section 18 of the Prospectus and who are also listed herein, collectively and individually accept full responsibility for the accuracy of the information contained in this 2nd Supplement, certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this 2nd Supplement contains all information required by the Companies Act and the BSEL Listings Requirements. CIPA does not express a view on the risks to investors or the price of the Shares. Prospective investors should ensure that they understand the nature of Continental Re's operations, its valuation and the extent of their exposure to risk and should further consider the suitability of the Shares in light of their own circumstances and financial position. Approval of the listing by the BSEL should not be taken as an indication of the merits of the Company. The BSEL has not verified the accuracy or truth of the contents of the documentation submitted to it, assumes no responsibility for any statements or opinions contained in this 2nd Supplement, and accepts no liability for any loss, liability, damage or expense arising directly or indirectly from an investment in the Shares.

An application has been made to the BSEL for permission to list all securities of the Company already issued and those that are the subject of the Offer. Acceptance of applications under the Offer is conditional upon the issue of the relevant securities and the granting of permission to list all issued securities of the Company. Such permission remains subject to the Company's admission to the Official List. If that permission is not granted, money paid in respect of an accepted application will be returned.

WARNING – CONTINENTAL REINSURANCE HOLDINGS LIMITED WILL BE LISTED ON THE MAIN BOARD OF THE BSEL, AND THE SHARES SHOULD BE CONSIDERED SPECULATIVE.

DETAILS OF LISTING

An application has been made to the Listings Committee of the BSEL for the listing of the Shares in the Main Board of the BSEL. The Committee has agreed to grant approval subject to compliance with the BSEL Listings Requirements. Subject to that compliance, the listing is expected to become effective, and dealings in the Shares are expected to commence on 22 December 2026. The listing particulars are as follows:

Abbreviated name: Continental Re

Share code: CRe – EQO

ISIN: BW 000000 6808

ADVISORS AND EXPERTS' CONSENTS

The legal advisors, corporate finance advisor, sponsor, transfer secretaries, and reporting accountant, whose names are included in this 2nd Supplement, have given, and had not at the date of this 2nd Supplement withdrawn, their written consents to the inclusion of their names in the capacities as stated;

Legal Advisors

ARMSTRONGS
Attorneys, Notaries & Conveyancers

Transfer Secretary

CSDB CENTRAL SECURITIES DEPOSITORY

Sponsor

motswedisecurities (pty) Ltd
A Member Of The Botswana Stock Exchange

Auditors

bakertilly

Receiving Bank

Stanbic Bank

Corporate Finance Advisor

HLB BOTSWANA

Reporting Accountant

Deloitte.

Company Secretary

GBDS

Communications Advisor

hotwire

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Paul Oje Kokoricha – Non-Executive Director (Chairman)

Junior John Ngulube – Lead Independent Non-Executive Director

Charlotte Onneile Mathula – Non-Executive Director

Steve Olisaemeka Iwenjora – Non-Executive Director

Mutsunge Lawrence Nazare – Chief Executive Officer

Francis Munuve Nzwili – Executive Director

Tebatso Tlogelang – Executive Director

Registered office

Continental Reinsurance Holdings Limited

(Registration number BW00005544004)

Plot 102, Unit 13, Gaborone International Commerce Park, Gaborone, Botswana

P O Box 81207, Gaborone, Botswana

Legal advisors

Armstrongs Attorneys

Prime Plaza, Plot 74538 Acacia House

Gaborone, Botswana

P O Box 1368, Gaborone, Botswana

Reporting accountants

Deloitte Botswana

Twin Towers, Plot 2883 Fairgrounds, Office Park, Gaborone, Botswana

P O Box 778, Gaborone, Botswana

Auditors

Baker Tilly Certified Auditors

Plot 205 Independence Avenue

Gaborone, Botswana

P O Box 211114, Bontleng

Gaborone

Corporate Finance Advisors

HLB Botswana

Plot 64516, Unit 201, Showground Close, Fairgrounds, Gaborone, Botswana

Receiving bank

Stanbic Bank

Stanbic House, Plot 50672 Fairgrounds Office

Gaborone, Botswana

Off Machel Drive, Fairgrounds

Private Bag 00168, Gaborone, Botswana

Sponsor

Motswedi Securities (Proprietary) Limited (Registration number Co. 97/2262)

Plot 113, Unit 30 Kgale Mews

Gaborone, Botswana

Private Bag 00223, Gaborone, Botswana

Company Secretary

Global Business Development Solutions Proprietary Limited (BW00000040637)

Plot 102, Unit 13, Gaborone International Commerce Park

Gaborone, Botswana

P O Box 81207, Gaborone, Botswana

Communications Advisor

Hotwire

Masa Centre, New CBD

Gaborone, Botswana

P O Box 26374, Gaborone, Botswana

1. PURPOSE OF THIS SECOND SUPPLEMENT

The purpose of this 2nd Supplement is to revise the minimum subscription at paragraph 26.7 of the Prospectus so that the Company complies with Section 318 of the Companies Act when it completes the listing process.

2. REVISED MINIMUM SUBSCRIPTION

2.1. In terms of Section 303 of the Companies Act, every prospectus issued shall state at least the matters specified in, and set out in, Part I and Part II of the Tenth Schedule;

2.2. In terms of paragraph 21 of the Tenth Schedule, the prospectus must set out minimum amount which, in the opinion of the directors, must be raised by the issue of the shares in order to provide the sums, or, if any part thereof is to be defrayed in any other manner, the balance of the sums required to be provided, in respect of expenses of the Company in the listing.

2.3. In connection therewith, the Company placed the minimum subscription at 638,423,937 Shares, which was based on the estimated capital to be raised from the Listing process. Notwithstanding this, the Company has received only just over 100,000,000 share subscription applications and, as such, has not received sufficient applications to meet this minimum.

2.4. In terms of Section 318 of the Companies Act, no shares shall be allotted on any application made in pursuance of a prospectus for subscription unless the amount stated in that prospectus as the minimum amount which in the opinion of the directors of the company concerned has to be raised by the issue of share capital in order to provide for the matters specified in paragraph 21 of the Tenth Schedule has been subscribed and the amount so stated has been paid to and received by the company.

2.5. The Company is still desirous of completing the listing process. In light of the abovementioned provisions of the Companies Act, the minimum subscription amount has to be revised in order for the Company to lawfully complete the listing process, and the Company has accordingly resolved to revise the minimum subscription to 50,000,000 Shares.

2.6. With effect from the date of this 2nd Supplement, paragraph 26.7 of the Prospectus is to be read as 50,000,000 Shares and not 638,423,937 Shares.

3. EXTENSION OF THE PUBLIC OFFER PERIOD

The BSEL has approved the extension of the initial closing date of the Public Offer in the Prospectus to 15h30 on 2 December 2026. The revised timetable proposed by the Company is accordingly set out below:

Event	**Revised date**
Issue of Prospectus	4 August 2026

Press announcement and opening of Public Offer at 09h00	5 August 2026
Issue of 2nd Supplementary Prospectus	25th November 2026
Deadline for withdrawals and amendments of existing applications	30th November 2026
Closing of Public Offer at 15h30	2nd December 2026
Results of the Offer submitted to the BSEL	4th December 2026
Formal decision by the BSEL	7th December 2026
Results announcement published by the applicant	8th December 2026
Last date for refunds	11th December 2026
Last date for uploading securities into the CSD System based on the allocation list submitted to the BSEL	15th December 2026
Securities listed on the BSEL; ownership of allocated Shares recognised on the opening of trading on Listing Day	22nd December 2026
Latest date by which the Issuer should have sent written notification	11th January 2027

4. EXISTING APPLICATIONS AND INVESTOR CHOICE

4.1. Applications will continue to be received and processed during the extended Public Offer period, subject to the Prospectus and any directions of the BSEL. Following publication of this 2nd Supplement, applicants under the Public Offer and investors who subscribed for Shares before its publication may, by 30 November 2026 (the "Withdrawal Deadline"), (a) maintain their application or subscription without amendment, (b) amend their application or subscription, or (c) withdraw their application or subscription. An applicant or investor who gives no notice by the Withdrawal Deadline will be treated as having maintained the application or subscription without amendment. A notice of amendment or withdrawal, including a notice sent electronically, must state the full name and address of the person exercising the right and must be delivered to the offices of the Sponsor or the Company, or emailed to info@motswedi.co.bw or info@continental-re.com, so that it is received by the Company or the Sponsor no later than the Withdrawal Deadline. A notice submitted by any other means, or received after the Withdrawal Deadline, will not constitute a valid amendment or withdrawal. Money payable in respect of a validly withdrawn application will be refunded in full, without interest, to the bank account specified in the original Application Form or Placement Agreement. Refunds will be processed and dispatched by the Receiving Bank or Transfer Secretary within five (5) to seven (7) Business Days after the receipt of an application in terms of this section.

4.2. Applicants should read this 2nd Supplement together with the Prospectus and consider the revised Offer structure and timetable before deciding whether to maintain, amend or withdraw an application.

5. GENERAL

5.1. To the extent of any inconsistency between this 2nd Supplement and the Prospectus, this 2nd Supplement will prevail in relation to the matters expressly amended or supplemented. Except as disclosed in this 2nd Supplement, the Company confirms that the Prospectus dated 4 August 2026 and the 1st Supplement dated 4 November 2026 remain unchanged.

5.2. This 2nd Supplement should be read as one document with the Prospectus dated 4th of August 2026 and 1st Supplement. Neither the Prospectus nor this 2nd Supplement constitutes investment advice or a recommendation by the Company, the BSEL or any other person that a recipient should subscribe for Shares. Prospective investors should make their own assessment and, where appropriate, consult their professional advisers before making an investment decision.

For and on behalf of CONTINENTAL REINSURANCE HOLDINGS LIMITED



Authorised signatory

Name: Paul Oje Kokoricha

Capacity: Chairman

Date: 24.11.2026



Authorised signatory

Name: Mutsunge Lawrence Nazare

Capacity: Director Date: 24.11.2026