

CONSTITUTION OF TURNSTAR HOLDINGS LIMITED
BW00000973397,

*(A Public Company Limited by Shares and a Variable
Loan Stock Company Incorporated in Botswana on 7
November 2000, and with its Linked Units Listed on the
Botswana Stock Exchange)*

ADOPTED BY SPECIAL RESOLUTION DATED 11.03.2026



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1. INTERPRETATION AND DEFINITIONS

1.1 In this Constitution, unless the context otherwise requires:

- 1.1.1 Act: means the Companies Act (Cap 42:01) as amended to 2025.
- 1.1.2 Annual General Meeting: means a general meeting of Linked Unit Holders required to be held in accordance with the Act.
- 1.1.3 Beneficial Owner: means a natural person who ultimately owns or controls a Linked Unit or exercises ultimate effective control over a legal person or arrangement, as defined in the Act (as amended), and includes any person who exercises ultimate effective control over the Company, whether directly or indirectly
- 1.1.4 Beneficial Interest: in relation to a security, has the meaning given in the Act, including the right or entitlement to receive any dividend or interest payable in respect of that security, or the right to exercise or cause to be exercised any or all of the voting, conversion, redemption or other rights attaching to such security, but excluding any interest held by a person in a Collective Investment Undertaking under the Collective Investment Undertakings Act.
- 1.1.5 Board: means the Board of Directors of the Company.
- 1.1.6 BSE or Exchange: means the Botswana Stock Exchange Limited, constituted in terms of the Botswana Stock Exchange (Transition) Act (CAP 56:08), its successor or assigns, or any other exchange on which the securities of the Company may be listed.
- 1.1.7 BSE Requirements: means the BSE Equity Listings Requirements, as amended from time to time.
- 1.1.8 Business Day: means any day other than a Saturday, Sunday or official public holiday in Botswana on which banks are generally open for business.
- 1.1.9 Company: means Turnstar Holdings Limited BW00000973397.

- 1.1.10 Controller: has the meaning given in the Act (as amended), being any person who, directly or indirectly, exercises control over the Company, including without limitation the ability to appoint or remove a majority of the board of directors, or to exercise or control the exercise of more than 20% of the voting rights at general meetings of the Company.
- 1.1.11 Debenture: means the Debenture component of a Linked Unit.
- 1.1.12 Debenture Trust Deed: means the principal Debenture trust deed between the Company and the Debenture trustee, as amended from time to time.
- 1.1.13 Extraordinary General Meeting: means any general meeting of Linked Unit Holders other than an annual general meeting, convened in accordance with this Constitution and the Act.
- 1.1.14 General Meeting means a meeting of Linked Unit Holders duly convened in accordance with this Constitution and the Act, including annual general meetings and extraordinary general meetings.
- 1.1.15 Holder or Linked Unit Holder or Holder of Linked Units: means the registered Holder of a Linked Unit.
- 1.1.16 Linked Unit means one ordinary share of no par value in the issued share capital of the Company indivisibly linked to one Debenture issued by the Company, as defined in the Debenture Trust Deed.
- 1.1.17 Ordinary Resolution means a resolution passed by a simple majority of the votes of those Linked Unit Holders entitled to vote and voting on the resolution, either in person or by proxy, at a duly convened general meeting of the Company.
- 1.1.18 Ordinary Share: means a share in the share capital of the Company that is not a preference share and confers on the Holder the right to vote at general meetings and to participate equally with other ordinary shares in dividends and in the distribution of surplus assets on winding up, subject to the rights of any preference shares or other classes of shares.

- 1.1.19 Register: means the register of Holders of Linked Units maintained by the Company.
- 1.1.20 Share: means an Ordinary Share in the share capital of the Company and refers to the share component of a Linked Unit, unless the context requires otherwise.
- 1.1.21 Special Resolution: means, subject to the BSE Requirements, a resolution approved by at least 75% of the votes cast by Linked Unit Holders present or represented by proxy at a general meeting, provided that if less than 30% of the Company's securities are held by public Holders (as defined in the BSE Requirements), at least 90% of votes cast must be in favour, as required by the BSE Requirements.
- 1.1.22 Variable Loan Stock Company or VLSC: means a company whose equity capital is comprised of Linked Units, each consisting of a share and a Debenture, as recognised by the BSE.
- 1.1.23 Notice Periods: Unless expressly stated otherwise, references to "days" in this Constitution are to calendar days and references to "Business Days" are as defined above. Where this Constitution requires "at least [X] days' notice," the day of the notice and the day of the meeting are excluded.

2. NAME AND STATUS

- 2.1 The name of the Company is Turnstar Holdings Limited.
- 2.2 The Company is a public company limited by shares, registered under the Act, and is a variable loan stock company listed on the BSE.
- 2.3 The Company's registration number is BW00000973397. Old company number CO2000/5302.
- 2.4 The Company's principal place of business and registered office shall be as notified to the Registrar and the BSE.

3. OBJECTS

- 3.1 Primary object. The Company's primary object is to operate as a variable loan stock company by investing, directly or indirectly, in immovable property and property-related assets, including (without limitation) the acquisition, holding, letting, management, improvement, development, refurbishment, financing and disposal of such property and interests, and participation in entities, joint ventures or schemes that own or develop



property, for the purpose of generating long-term investment returns and distributions to Holders of Linked Units.

- 3.2 Ancillary object. The Company may undertake all activities that are incidental or conducive to the attainment of the primary object, including property services, treasury and risk-management activities (including hedging), the raising of finance (including the issue of Linked Units, Debentures and other securities), and the management, oversight and financing of subsidiaries and property portfolios.
- 3.3 Restrictive overlay. Save as permitted by applicable law and the BSE Equity Listings Requirements, the Company shall not carry on any business that is materially unrelated to property investment, property management or property development, and shall not engage in speculative trading or financial services activities other than to the extent incidental to property investment and the financing of the Group.
- 3.4 Powers exercised within objects. Subject to the Companies Act (Cap. 42:01) and the BSE Equity Listings Requirements (as amended from time to time), the Company has all the capacity and powers of a company; however, it shall exercise those powers only in pursuit of the objects set out in this clause, and any limitation in this Constitution is intended to operate as a restriction for the purposes of law.

4. INCORPORATION AND COMPLIANCE WITH BSE REQUIREMENTS

The Company, the Board, each director, and each Holder of Linked Units shall comply with the BSE Requirements, as amended from time to time. Those provisions of the Listings Requirements which are required to be contained or incorporated by reference in this Constitution, as they may be modified by any ruling of the BSE Committee relevant to the Company, will be deemed to be incorporated in this Constitution and have the same effect as though they were herein set out in full, without any necessary modification. If there is any provision in this Constitution that is inconsistent with the Listings Requirements relevant to the Company, the Listings Requirements will prevail to the extent of the inconsistency.

5. CAPITAL STRUCTURE

- 5.1 The capital of the Company is divided into Linked Units, each comprising one ordinary share of no par value and one Debenture, indivisibly linked.
- 5.2 The number of Linked Units that the Company is authorised to issue shall be as determined by Ordinary Resolution, subject to the Act and BSE Requirements.
- 5.3 No share or Debenture forming part of a Linked Unit may be transferred or dealt with separately from the other component of the Linked Unit, except as required by law or the BSE.

- 5.4 The Company may, subject to the Act and the BSE Requirements, issue further Linked Units or other securities as may be approved by the Board and, where required, by the Linked Unit Holders in general meeting.
- 5.5 The Company may, subject to the Act and the BSE Requirements, purchase its own shares or Linked Units, including redeemable shares, on such terms as may be approved by the Board and, where required, by Holders of Linked Units in general meeting.
- 5.6 Issue of New Linked Units and Other Securities: Subject to the Act, the BSE Requirements, and this Constitution, the Board may issue new Linked Units, shares, Debentures, or other securities, including securities of different classes, on such terms as it thinks fit, provided that no Linked Unit, share, or Debenture forming part of a Linked Unit may be issued, transferred, or dealt with separately from the other component, except as required by law or the BSE. Where an issuance or amendment would vary Debenture terms or rights, the prior written consent of the Debenture Trustee is required, in addition to any Linked Unit Holder approvals.
- 5.7 Creation of Other Classes of Securities: The Company may, by special resolution and subject to the Act and BSE Requirements, create new classes of shares or other securities with such rights, privileges, conditions, and restrictions as may be determined.
- 5.8 Consolidation, Subdivision, and Reduction of Capital: The Company may, by ordinary or special resolution as required by the Act and BSE Requirements:
- 5.8.1 consolidate and divide all or any of its share capital into shares of larger amount;
 - 5.8.2 subdivide its shares or any of them into shares of smaller amount;
 - 5.8.3 reduce its share capital or any capital redemption reserve fund or share premium account in any manner permitted by law.;
 - 5.8.4 increase capital;
 - 5.8.5 consolidate securities;
 - 5.8.6 convert securities into stock
 - 5.8.7 subdivide securities
 - 5.8.8 cancel securities
 - 5.8.9 reduce capital
 - 5.8.10 convert to/from no-par value
 - 5.8.11 convert ordinary shares into redeemable preference shares

5.8.12 convert securities of any class into any other class

5.9 Fractions: In the event that any consolidation, subdivision, or other action results in a fraction of a Linked Unit or share, the Board may deal with such fractions in such manner as it deems fit, including the sale of fractions for the benefit of the Company or payment in cash to the Linked Unit Holder.

5.10 Share Warrants: The Company may, by special resolution and subject to the Act and BSE Requirements, issue share warrants to bearer in respect of fully paid shares, on such terms as the Board may determine, if and to the extent permitted by law and the BSE Requirements.

5.11 Financial Assistance: The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security, or otherwise, any financial assistance for the purpose of or in connection with the acquisition of its own shares or Linked Units, except as permitted by the Act and the BSE Requirements. Any financial assistance permitted under this clause shall be authorised only after the Board has passed the solvency and liquidity test in accordance with the Act, and shall be recorded by Board resolution and any required filings made.

6. RIGHTS AND OBLIGATIONS OF LINKED UNIT HOLDERS

6.1 Each Linked Unit confers on the Linked Unit Holder:

6.1.1 the right to one vote per share at general meetings;

6.1.2 the right to receive dividends declared on the share component;

6.1.3 the right to receive interest on the Debenture component as provided in the Debenture Trust Deed;

6.1.4 the right to participate in the distribution of surplus assets on winding up, in accordance with the Act and this Constitution.

6.2 The rights attached to Linked Units may only be varied in accordance with the Act, this Constitution, and the BSE Requirements.

7. PRE-EMPTIVE RIGHTS

7.1 Subject to the Act and BSE Requirements, new Linked Units must first be offered to existing Linked Unit Holders pro rata to their existing holdings, unless otherwise approved by Ordinary Resolution or as permitted by the BSE.

7.2 The Board may, with the approval of the Linked Unit Holders by Ordinary Resolution and subject to the BSE Requirements, issue Linked Units otherwise than in accordance with clause 7.1.



7.3 Fractions: Where a rights offer or capitalisation results in fractional entitlements, fractions will not be issued and will be settled in cash for the benefit of the Linked Unit Holder or aggregated and sold with proceeds distributed pro rata, as determined by the Board.

8. TRANSFER OF LINKED UNITS

8.1 Linked units are freely transferable, subject to the Act, this Constitution, and the BSE Requirements.

8.2 No transfer of a share or Debenture forming part of a Linked Unit shall be registered unless accompanied by a simultaneous transfer of the other component, except as required by law or the BSE.

8.3 The Board may refuse to register a transfer only as permitted by the Act or BSE Requirements, and must provide reasons for any refusal.

8.4 Transfers shall be effected in accordance with the rules of the Central Securities Depository of Botswana and the BSE.

8.5 All Linked Units of the Company shall be held in uncertificated form in the Central Securities Depository of Botswana (CSDB), and all transfers and dealings in Linked Units shall be effected in accordance with the rules of the CSDB and the BSE Requirements. The CSDB register is the definitive evidence of title for all Linked Units. The Debenture register shall at all times correspond to the CSDB register for Linked Units.

8.6 Transmission on Death or Insolvency: Where a Linked Unit is registered in the name of a deceased or insolvent Holder, the transmission of such Linked Unit shall occur in accordance with 8.7.1. Where a Linked Unit is registered in the name of a deceased or insolvent Holder, the transmission of such Linked Unit shall occur in accordance with the Act, the BSE Requirements and the rules of the CSDB.

8.7 No Linked Unit registered in the name of a deceased or insolvent Holder shall be forfeited solely by reason that the executor, administrator, trustee in insolvency or other personal representative does not, when called upon by the Company, register such Linked Unit in their own name or in the name of an heir, beneficiary or transferee.

8.8 The Company may require such documentary evidence as it may prescribe (including, without limitation, a death certificate, letters of administration or executorship, or a court order of appointment of a trustee in insolvency) before recognising any transmission or registering any person as Holder pursuant to a transmission in terms of this clause.

8.9 Upon satisfactory proof of authority, the Company shall, subject only to the Act, the BSE Requirements and the rules of the CSDB, register:

- 8.9.1 the executor, administrator, trustee in insolvency or other personal representative as Holder; or
- 8.9.2 a transfer to the heir, beneficiary or transferee nominated by such representative, and
- 8.9.3 shall not impose any restriction on such registration other than to ensure compliance with law and the aforesaid rules.

9. NOTICES TO HOLDERS OF LINKED UNITS

- 9.1 Any notice required to be given to a Linked Unit Holder under this Constitution or the Act shall be in writing and delivered personally, sent by post, electronic mail, or other means permitted by law to the Linked Unit Holder's registered address. Electronic service shall constitute valid delivery upon proof of dispatch by the Company, notwithstanding a Linked Unit Holder's failure to acknowledge receipt.

In addition to notices sent pursuant to clause 9.1, the Company shall publish notices of general meetings and any other notices to Linked Unit Holders through the BSE's X-News service, and, where required by the BSE, in at least one national newspaper. Such notices shall be submitted to the BSE for publication on X-News prior to or simultaneously with their distribution to Linked Unit Holders. Publication in any other media, including the Company's website or social media, shall only occur after release on X-News and, where applicable, after publication in a national newspaper.

- 9.2 Accidental omission to give notice or non-receipt of notice by any person entitled shall not invalidate any meeting or resolution.
- 9.3 The notice period for general meetings is 21 clear days, unless a longer or shorter period is required by the Act or the BSE Requirements.

10. ELECTRONIC COMMUNICATION AND VIRTUAL MEETINGS

- 10.1 Notices and documents may be sent electronically to Holders of Linked Units and directors, and meetings may be held by electronic means, provided all participants can communicate simultaneously and instantaneously throughout the meeting.
- 10.2 Where meetings are conducted electronically, participants shall be authenticated by unique access credentials and the Company shall retain electronic access logs and minutes of the meeting.

11. MEETINGS OF HOLDERS OF LINKED UNITS

- 11.1 A general meeting of Holders of Linked Units may be held:



- 11.1.1 by Linked Unit Holders who constitute a quorum being assembled together at the place, date and time appointed; or
 - 11.1.2 at one or more venues and/or by means of audio or audio-visual communication, provided all participants can communicate simultaneously and instantaneously throughout the meeting.
- 11.2 The Annual General Meeting shall, unless already dealt with for that year, include:
- 11.2.1 consideration of the financial statements, the auditor's report and the annual report;
 - 11.2.2 the appointment or re-appointment of directors as required;
 - 11.2.3 approval of directors' remuneration and any benefits payable to directors, by ordinary resolution, to the extent required by section 157(1)(a) of the Act, noting that the Board determines the terms of any service contract with a managing director or other executive director in accordance with section 157(1)(b) of the Act;
 - 11.2.4 consideration of the Company's distribution policy and an opportunity for Linked Unit Holders to question, discuss or comment on the policy and distributions, in accordance with section 97(1) of the Companies Act; and
 - 11.2.5 the appointment of auditors and their remuneration (to the extent required by law), and any other business required by the Companies Act or the BSE Requirements.
- 11.3 The quorum for a meeting of Linked Unit Holders shall be two Linked Unit Holders present in person or by proxy who between them are able to exercise at least 25% of the votes attached to the issued Linked Units entitled to vote on the business to be transacted, unless otherwise required by the Act or BSE Requirements.
- 11.4 Each Linked Unit Holder is entitled to attend, speak, and vote, with one vote per Linked Unit on a poll.
- 11.5 Voting on all resolutions at a general meeting of Linked Unit Holders shall be conducted by poll, unless the chairperson determines that a show of hands is appropriate for purely procedural matters and no poll is demanded. A poll may be demanded by:
- 11.5.1 not less than five Linked Unit Holders having the right to vote at the meeting;
 - 11.5.2 any Linked Unit Holder or Linked Unit Holders representing not less than 10 per cent of the total voting rights of all Linked Unit Holders having the right to vote at the meeting;

- 11.5.3 any Linked Unit Holder or Linked Unit Holders holding Linked Units that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 per cent of the total amount paid up on all Linked Units that confer that right; or
- 11.5.4 the chairperson of the meeting.
- 11.6 On a poll, each Linked Unit Holder present in person or by proxy shall have one vote for each fully paid Linked Unit held.
- 11.7 In the case of joint Linked Unit Holders, the vote of the person named first in the Register and voting shall be accepted to the exclusion of the others.
- 11.8 In case of dispute as to admission or rejection of a vote, the chairperson's determination made in good faith shall be conclusive.
- 11.9 A Linked Unit Holder may exercise the right to vote either by being present in person or by proxy. A proxy need not be a Linked Unit Holder. A body corporate that is a Linked Unit Holder may appoint a representative to attend and vote.
- 11.10 The chairperson may, with the consent of the meeting, adjourn the meeting and shall adjourn if directed by the meeting. No business shall be transacted at any adjourned meeting other than unfinished business.
- 11.11 If a meeting becomes so unruly or disorderly that business cannot be conducted properly, the chairperson may adjourn or dissolve the meeting. The chairperson may also direct the removal of any person whose conduct prevents the orderly continuation of the meeting. No business shall be transacted at any adjourned meeting other than unfinished business.
- 11.12 Holder proposal right (10% threshold; does not override Companies Act meeting requisition threshold).
- 11.12.1 Any Linked Unit Holder or Linked Unit Holders who, together, are able to exercise not less than ten per cent (10%) of the voting rights attached to Linked Units entitled to vote on the relevant matter may deliver to the Company a written request that a proposed resolution or item of business be included for consideration at the next general meeting of Linked Unit Holders.
- 11.12.2 The Company shall, subject to the Companies Act, the BSE Requirements and the practical requirements of meeting notice timetables, include the proposed resolution or item in the notice of the next general meeting, provided that the request:

11.12.2.1 is received within the time reasonably required to include the item in the notice (having regard to the notice periods applicable to the Company);

11.12.2.2 is lawful and capable of being implemented by the Company; and

11.12.2.3 is framed with sufficient clarity to allow the Company to circulate it fairly to all Linked Unit Holders.

11.12.3 For avoidance of doubt, this clause provides a proposal right only and does not reduce or override the statutory threshold in section 106(2) of the Companies Act for a requisition requiring the Board to call a special meeting.

12. BOARD PROCEEDINGS

12.1 The Board shall regulate its proceedings as follows:

12.1.1 **Quorum:** The quorum for meetings of the Board shall be a majority of the directors then in office, provided that at least two directors are present. If a quorum is not present within thirty (30) minutes of the time appointed for the meeting, the meeting shall stand adjourned to the same day in the following week at the same time and place, or to such other date, time, and place as the directors present may determine.

12.1.2 **Attendance and Participation:** Directors may attend and participate in meetings of the Board either in person or by means of electronic communication, provided that all directors participating in the meeting are able to communicate with each other simultaneously and instantaneously. Attendance by electronic means shall constitute presence in person at the meeting.

12.1.3 **No Alternates:** No director may appoint an alternate or substitute to attend or act in their place at any meeting of the Board.

12.1.4 **Notice of Meetings:** At least seven (7) days' written notice of each Board meeting shall be given to every director at their address for service, unless all directors agree to a shorter period or the meeting is called as a matter of urgency, in which case at least twenty-four (24) hours' notice shall be given. Notice may be given by post, electronic mail, or other means agreed by the directors, and shall specify the date, time, place, and (if applicable) the method of participation. Any irregularity in the notice of a Board meeting is waived if all directors attend without protest or subsequently consent to confirm and ratify any waiver of irregularity adopted by the directors under this clause .

- 12.1.5 Chairperson: The directors may elect one of their number as chairperson of the Board and determine the period for which the chairperson is to hold office. If no chairperson is elected, or if at any meeting the chairperson is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.
- 12.1.6 Voting: Each director present at a meeting of the Board shall have one vote. In the event of an equality of votes, the chairperson shall not have a casting vote and the resolution shall be deemed not to have been passed, unless otherwise determined by the Board.
- 12.1.7 Electronic Voting: Directors may vote on resolutions of the Board by electronic means, including but not limited to email, secure online platforms, or other electronic communication, provided that the method used allows for verification of the director's identity and intent.
- 12.1.8 Written Resolutions: A resolution in writing, signed or assented to by all directors entitled to receive notice of a meeting of the Board, shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form, each signed or assented to by one or more directors.
- 12.1.9 Minutes: The Board shall ensure that minutes are kept of all proceedings at meetings of the Board and of any written resolutions. Minutes signed as correct by the chairperson shall be prima facie evidence of such proceedings.

13. BOARD OF DIRECTORS AND GOVERNANCE

- 13.1 The business and affairs of the Company shall be managed by the Board, appointed and removed in accordance with the Act, this Constitution and the BSE Requirements.
- 13.2 The minimum and maximum number of directors shall be as determined by Ordinary Resolution, subject to the Act and BSE Requirements, and at least two directors shall be ordinarily resident in Botswana.
- 13.3 At least 60% of the Board shall be independent non-executive directors, as defined by the BSE Requirements and the Act.
- 13.4 Tenure of non-executive directors: In line with good corporate governance practice and the BSE Requirements on independence, the Company will ordinarily apply a maximum tenure of nine (9) years to non-executive directors (including independent non-executive directors), subject to applicable rotation requirements and any shareholder approvals required by law or the BSE Requirements.

- 13.5 Tenure of Independent directors: The maximum tenure of any independent non-executive director shall not exceed nine (9) years unless otherwise approved by Linked Unit Holders in general meeting, where such approval is required or permitted by applicable law and/or the BSE Requirements.
- 13.6 Tenure of Executive directors: Executive directors are not subject to the nine (9) year tenure guideline in clauses 13.4–13.5. The appointment, continued service and performance management of executive directors is governed by their service arrangements and the Company’s governance processes, including any requirements of the Companies Act and the BSE Requirements that apply from time to time.
- 13.7 At every annual general meeting, at least one-third of the directors then in office shall retire from office (excluding any ex officio directors not subject to rotation), with those longest in office retiring first. Retiring directors are eligible for re-election.
- 13.8 The Board shall establish such committees as are required by law or the BSE Requirements, including at minimum an Audit Committee, a Risk Committee, and a Remuneration Committee, each with written terms of reference, and composed in accordance with the BSE Requirements.
- 13.9 Each committee established shall have written terms of reference, reviewed at least annually by the Board, shall comprise a majority of independent non-executive directors, and shall be chaired by an independent non-executive director.
- 13.10 The Board shall conduct an annual evaluation of its own performance, that of its committees, and of individual directors; results shall be taken into account when considering re-appointments and committee composition.
- 13.11 Every director and officer shall disclose any direct or indirect interest in any contract or arrangement with the Company in accordance with the Act, and such disclosures shall be recorded in a register of interests maintained by the Company.
- 13.12 A director or officer who has declared an interest shall not be present during deliberations or vote on the relevant matter unless otherwise permitted by the Act; the minutes shall record any recusal.
- 13.13 All related party transactions shall be reviewed by the Audit Committee and, where material or required by law or the BSE Requirements, approved by Holders of Linked Units in general meeting.
- 13.14 The Board shall adopt and periodically review a Code of Ethics applicable to all directors, officers and employees.

- 13.15 The Company shall maintain a whistleblowing policy providing confidential reporting channels for unethical conduct, legal breaches, or violations of this Constitution or Company policy, and protecting whistleblowers from retaliation or victimisation.
- 13.16 The Board shall maintain and periodically review a succession plan for directors and senior management to ensure leadership continuity.
- 13.17 The remuneration of directors shall be determined by the Company in general meeting or in such manner as the Company may by ordinary resolution determine.
- 13.18 Any director or Board committee may, with the prior written consent of the chairperson (not to be unreasonably withheld), seek independent professional advice at the Company's expense in furtherance of their duties; the Company Secretary shall be informed of advice sought.
- 13.19 The Board may delegate its powers as permitted by the Act and this Constitution and may appoint a managing director and such other officers as it deems fit.
- 13.20 The Board shall ensure compliance with applicable corporate governance codes recognised by the BSE, including (as applicable) the King Code on Corporate Governance.
- 13.21 The Board shall include in the Company's annual report a governance statement detailing compliance with the Act, the BSE Requirements, this Constitution, and any applicable governance codes.
- 13.22 The Board shall meet as often as necessary for the proper conduct of the Company's business.
- 13.23 The Company shall ensure that minutes are kept of all proceedings at meetings of the Board, its committees, and meetings of Holders of Linked Units; minutes signed as correct by the chairperson shall be prima facie evidence of such proceedings.
- 13.24 The Board shall appoint a Company Secretary, qualified to act in such a capacity for a public company, and who shall have the powers and duties prescribed by the Act and the BSE Requirements.

14. DIRECTORS' AND OFFICERS' INDEMNITY AND INSURANCE

- 14.1 The Company may indemnify any director or officer, to the extent permitted by the Act, against any liability incurred in defending any proceedings; whether civil or criminal, in which judgment is given in their favour or in which they are acquitted, or in connection with any application under the Act in which relief is granted.
- 14.2 The Company may, with Board approval, effect insurance for any director or officer against any liability as permitted by the Act.

14.3 The Audit Committee shall review annually the scope, limits, exclusions and renewal of directors' and officers' liability insurance and report its conclusions to the Board.

15. BORROWING POWERS

15.1 General Power to Borrow

Subject to the Act, the BSE Requirements and this Constitution, the Board may from time to time raise or borrow for the purposes of the Company's business such sums of money as it thinks fit, whether by way of overdraft, loan, the issue of Debentures or Debenture stock, bonds or other securities, or otherwise.

15.2 Security for Borrowings

The Board may secure the repayment of any moneys borrowed, raised or owing by mortgage, charge, pledge or other security upon the whole or any part of the Company's undertaking, property or assets (present or future), and may issue Debentures, Debenture stock, bonds or other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

15.3 Borrowing Limits

The Board shall ensure that the aggregate principal amount for the time being remaining undischarged of all moneys borrowed or secured by the Company (exclusive of intra-group borrowings and temporary borrowings from bankers in the ordinary course of business) does not, without the previous sanction of an Ordinary Resolution of Holders of Linked Units, exceed such sum as may be determined by Holders of Linked Units in general meeting.

15.4 Register of Charges

The Board shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company, and shall cause to be entered in such register all particulars required by the Act.

16. DIVIDENDS AND DISTRIBUTIONS

16.1 Subject to the solvency test and the Companies Act (including section 58 and related provisions), the Board may propose and authorise dividends or other distributions on the share component of Linked Units; and, to the extent that shareholder approval is required by the Companies Act or the BSE Requirements, such dividend or distribution shall be submitted for approval by Linked Unit Holders by ordinary resolution.

16.2 Interest on the Debenture component shall be paid in accordance with the Debenture Trust Deed.

16.3 No dividend or interest shall be paid except as permitted by the Act, this Constitution, and the BSE Requirements.

- 16.4 The Company may, with the approval of the Linked Unit Holders by Ordinary Resolution, capitalise any sum standing to the credit of any reserve or profit and loss account and apply the same in paying up in full unissued Linked Units to be allotted as fully paid bonus Linked Units.
- 16.5 Any dividend unclaimed for six years after having been declared may be forfeited and become the property of the Company, unless otherwise required by law.
- 16.6 The Company shall disclose annually in its report the distribution policy and formula used, together with any variance from prior periods.

17. WINDING UP

- 17.1 On winding up, available assets shall first be applied to satisfy the Company's liabilities, including amounts due to Debenture Holders in accordance with the Debenture Trust Deed and the Act; any surplus shall be distributed to Holders of Linked Units in accordance with the rights attaching to the share component.
- 17.2 The rights of Debenture Holders on winding up are as set out in the Debenture Trust Deed and the Act.

18. COMPLIANCE AND CONFLICT

- 18.1 The Company shall at all times comply with the Act, the BSE Requirements, and any other applicable law or regulation.
- 18.2 In the event of any conflict between this Constitution and the Act or BSE Requirements, the Act or BSE Requirements shall prevail to the extent of the conflict.

19. AMENDMENT OF CONSTITUTION

- 19.1 This Constitution may be amended by Special Resolution of inked Unit Holders, as defined in in the Interpretation and Definitions section (including the enhanced 90% threshold where the public spread is less than 30% in accordance with the BSE Requirements), subject to the Act and BSE Requirements.
- 19.2 Any amendment affecting the rights of Holders of Linked Units or Debenture Holders must also comply with the Debenture Trust Deed and the Act, and, where Debenture terms or rights are varied, shall require the prior written consent of the Debenture Trustee.

20. GENERAL AND REGISTERS

- 20.1 Any matter not provided for in this Constitution shall be governed by the Act, the BSE Requirements, and the Debenture Trust Deed, as applicable.

- 20.2 The Company shall maintain a register of controllers and beneficial owners in accordance with the Act. The register shall contain the prescribed particulars of each controller and beneficial owner and shall be open to inspection by the Registrar and such other persons as may be prescribed by law. For avoidance of doubt, the Company's obligations regarding controllers and beneficial owners shall be performed in accordance with the Financial Intelligence Act and any subordinate instruments.
- 20.3 Every person who becomes a controller or beneficial owner shall, within the prescribed period, provide the Company with such information as is required to enable compliance with the Act. A Linked Unit Holder who fails to provide prescribed particulars as a controller or beneficial owner may have their voting rights suspended until compliance.
- 20.4 The Company shall file with the Registrar such returns and notifications relating to controllers and beneficial owners as may be required by the Act.
- 20.5 Recognition of Electronic Records: Any document, record, notice, resolution, or instrument required or permitted to be created, signed, delivered, or retained by the Company under this Constitution, the Act, or the BSE Requirements may be in electronic form, provided that the method used is accessible, reliable, and capable of being retained for subsequent reference.
- 20.6 Validity of Electronic Signatures: Any signature required or permitted under this Constitution, the Act, or the BSE Requirements may be made by electronic means, including but not limited to digital signatures, provided that the method used identifies the signatory and indicates their approval of the information communicated.
- 20.7 Legal Effect: Electronic records and electronic signatures shall have the same legal effect, validity, and enforceability as physical records and handwritten signatures, to the fullest extent permitted by applicable law.
- 20.8 Board Discretion: The Board may prescribe procedures and standards for the use, authentication, and retention of electronic records and electronic signatures, consistent with applicable law and regulatory requirements.
- 20.9 Interpretation: For the purposes of this clause, "electronic record" and "electronic signature" shall have the meanings given in Electronic Records and Electronic Signatures Act(or equivalent legislation), as amended from time to time.



Director



Date



APPENDICES

APPENDIX A: PROXY FORM

PROXY FORM

I/We, [full name(s)], of [address], being the Linked Unit Holder(s) of [number] Linked Units in Turnstar Holdings Limited, hereby appoint [name of proxy] of [address], or failing them, [alternative proxy] of [address], as my/our proxy to attend, speak, and vote for me/us on my/our behalf at the [annual/extraordinary] general meeting of the Company to be held on [date] and at any adjournment thereof.

Signed this ___ day of _____ 20__.

Signature(s)

Notes: (1) To be valid, this form must be deposited at the registered office not less than 48 hours before the meeting. (2) A proxy need not be a Holder of Linked Units.

APPENDIX B: CONTROLLER'S FORM

CONTROLLER'S FORM

Name of Company: Turnstar Holdings Limited

Company Number: BW00000973397

Controller's Details:

Full Name: _____ Residential Address: _____

Position/Nature of Association: _____

Percentage of Contribution / Voting Control: _____

Signature: _____ Date: _____

Important: Provide particulars of every beneficial owner; where a beneficial owner is a representative, disclose the managerial position; where a foreign company holds any interest, disclose the natural persons who ultimately own/control that company; state the beneficial owner's interest as a percentage.



APPENDIX C: SCHEDULE OF RESERVED MATTERS

The following matters shall require approval by Special Resolution of Holders of Linked Units:

- (1) Any amendment to this Constitution;
- (2) Any variation of rights attached to Linked Units;
- (3) Any issue of Linked Units otherwise than pro rata to existing holdings, except as permitted by the BSE;
- (4) Any winding up or liquidation of the Company;
- (5) Any disposal of the whole or substantially the whole of the undertaking of the Company;
- (6) Any major transaction as defined in the Companies Act shall require approval by special resolution of Holders of Linked Units.
- (7) Any other matter required by the Act, the BSE Requirements, or this Constitution to be approved by Special Resolution.

End of Turnstar Holdings Limited Constitution