



ANNOUNCEMENT TO SHAREHOLDERS (BEING A REFERENCE TO LINKED UNIT HOLDERS) IN RELATION TO THE REPORT TO THE BOARD OF DIRECTORS OF TURNSTAR HOLDINGS LIMITED IN RESPECT OF THE LEGAL REVIEW AND ANALYSIS OF CERTAIN TRANSACTIONS IN DUBAI

1. Shareholders (being a reference to linked unit holders) are advised that the investigation by Desai Law Group (**DLG**) of certain transactions in Dubai undertaken by the Company is complete.
2. Shareholders are further advised that the Report following the investigation has been adopted by the Board at its meeting on 8 April 2022.
3. The Report was furnished to the Botswana Stock Exchange (**BSE**) on 8 April 2022.
4. The Board has received advice from DLG and from Dr Alhammadi Law Firm in Dubai (Turnstar's attorneys in Dubai) that the Report cannot be disclosed or published online for reasons that (i) to do so may infringe upon defamation laws in Dubai and (ii) the litigation proceedings in Dubai referred to in the Report are ongoing.
5. The Board is of course mindful of its obligations to the shareholders of the Company to share with them, on a transparent and accountable basis, the contents of the Report, DLG's findings and DLG's recommendations. In order to enable a shareholder access to the full Report and its annexures, the following specific procedure will apply:
 - 4.1. any shareholder of the Company who wishes to do so will be permitted to inspect and review the Report and all annexures at the offices of DLG, DLG House, Plot 2566, Nyerere Drive, Gaborone from Wednesday, 13 April 2022 to Friday, 29 April 2022 between the hours of 9am and 4pm; and
 - 4.2. each such shareholder shall be required to (i) show proof of shareholding and sign an attendance register and (ii) sign a "hold harmless" letter (including an undertaking as to the maintenance of confidentiality) before access is granted for inspection and review of the Report.

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Directors: P K Balopi(Chairman)*, G H Abdoola (Managing Director)*, V T Tebele*, B Phirie*, P Bezuidenhout **, S. Puvimanasinghe***

***Botswana **South Africa ***Sri Lanka**

6. The Board encourages shareholders of the Company to attend at the offices of DLG to examine the Report at their earliest convenience.

By order of the Board

12 April 2022