



STAKEHOLDER UPDATE

Turnstar Holdings ("Turnstar" or "The Company") is headquartered in Gaborone and has been publicly listed on the Botswana Stock Exchange (BSE) since 2002. A diversified regional sub-Saharan African property loan stock company, Turnstar's focus is and has always been to invest, manage and grow properties that bring about real returns for communities and investors.

The Board of Turnstar Holdings has undertaken a series of key stakeholder engagements over the last few weeks. This is with respect of key partner interests in the business, and the importance of engagement and dialogue in helping shape the future of this proudly Botswana business, building on a foundation of 20 years to date.

The Board is pleased to therefore share material updates as regards leadership of the business, some of which include resolutions submitted for discussion before shareholders at the scheduled Annual General Meeting (AGM) on 28 July 2022, and which are subject to ratification therein.

Mr. Patrick Balopi, who has served on the Board at the inception of the Company, and rejoined the Board as Board Chairman on the 10th August 2016, wishes to retire as Board Chairman and offer himself for re-election as a Non-Executive Director. As a founding member of Turnstar we remain grateful to him for his sterling service, stewardship and commitment to this business. Mr. Patrick Balopi will retire as Board Chairman on the 28th July 2022.

Mr. Butler Phirie, who serves at present as a Non-Executive Director on the Board, following ratification at the AGM, would, with the support of the Board and Shareholders, assume the role of Board Chairman. Mr. Phirie has served on the Board since 1st July 2021. The effective date of appointment of Mr. Butler Phirie as Board Chairman is the 28th July 2022.

Mr. Pierre J Bezuidenhout has tendered his resignation from the Board, having served the prescribed period of 9 years. Board rotations are a standard and necessary practice, but this also means paving the way for new perspective from prospective Board Member candidates being young, experienced individuals who can add further value and guidance to the business. Mr. Pierre J Bezuidenhout will retire on the 30th June 2022

Proposed new Board Members include Mr. Thobo Kerekang and Mr. Amaresh Chetty, both of whom would, post ratification, serve as Non-Executive Directors. Mr. Kerekang is a practicing attorney registered and working in Botswana. He is at present a Legal Executive at Special Economic Zones Authority (SEZA) and, prior to this, was Legal Counsel and Company Secretary at Kgalagadi Breweries Limited. He is also the Co-Founder of Keno Custom Suits. Mr. Chetty is the Chief Investment Officer at Ngwenya Capital and has in excess of 15 years' investment and commercial experience across various sectors, including but not limited to real estate, healthcare, and financial services. The Board looks forward to the new experience, diversity and expertise Mr. Kerekang and Mr. Chetty would bring. The

P.O. BOX 26012 GAME CITY GABORONE BOTSWANA TEL: +267 3936105 FAX: +267 3936169

WEB: www.turnstar.co.bw

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

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

effective date of appointment for both Mr. Thobo Kerekang and Mr. Amaresh Chetty is the 1st July 2022.

Turnstar is a proudly Botswana business that works to create value and returns for stakeholders and shareholders alike. We have a duty and responsibility as well as a passion to do right by our stakeholders and we are committed to this without restraint. Turnstar remains unwaveringly determined to creating shared value as we invest, manage and grow properties that bring about real returns for communities and investors.

BY ORDER OF THE BOARD
20 JUNE 2022