



## PRESS RELEASE FOR IMMEDIATE ISSUE

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### TURNSTAR APPOINT BOARD CHAIRMAN AND NEW DIRECTORS, CEMENTS VALUE CREATION JOURNEY

**GABORONE** – Turnstar Holdings remains committed to creating shared value for and with shareholders and stakeholders of the business in Botswana and indeed beyond. This is in line with the Purpose of the business to invest, manage and grow properties that bring about real returns for communities and investors alike. Post ratification by all shareholders at the Annual General Meeting (AGM) held on the 28<sup>th</sup> of July 2022 in Gaborone, the business is pleased to confirm a number of strategic developments to further entrench the sound and sustainable delivery of its mandate.

Mr. Butler Phirie has been appointed Chairman of the Board, having served as a Director since July 2021.

Two new Board Directors have been appointed, being Mr. Solomon Seoketsi Mantswe and Mr. Amaresh Chetty.

- Mr. Mantswe brings over 30 years' experience in the public service sector and is at present the Deputy Commissioner of the Botswana Police Service (BPS) as well as the Chairman of the Board of Trustees of Botswana Public Officers Pension Fund (BPOPF).
- 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. He has served as a Director at Ascendis Health Limited (JSE Main Board), Sunstone Capital Limited, Pepper Club Hotel Investments, and Rencell.

The Board thanks Mr. Thobo Kerekang, who offered himself for election as a Director. Unfortunately, insufficient votes were noted for this resolution to pass.

Mr. Patrick K. Balopi and Mr. Pierre J. Bezuidenhout have resigned as Directors, having each served the requisite terms on the Board.

The business thanks outgoing Directors for their service, and looks forward to the depth of expertise, experience and diversity the newly appointed Directors bring to the Board, further reinforcing the calibre of excellence behind this proudly Botswana business. Turnstar remains committed to always working to empower fresh as well as experienced individuals at both management and Board level, passionate about the role both have to play in shaping the future of the business and the industry.

Turnstar continues to work to create value and returns for stakeholders and shareholders, anchored by a sound and diversified strategy premised on low risk and high return, bringing sound dividends year after year. With additional efforts being made to reinforce the management team further, including leadership succession planning, the business is determined to show even greater resolve and returns in its value creation journey.

## **About Turnstar Holdings**

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