



CRESTA MARAKANELO LIMITED

(Incorporated in the Republic of Botswana on 23 August 1974)

Registration number BW00001308618

(Share Code: CML ISIN: BW 000 000 0892)

ANNOUNCEMENT ON THE LEASE OF CRESTA GOLFVIEW HOTEL

Cresta Marakanelo Limited (“CML” or “the Company”) announces that it will not be renewing the lease agreement with Golfview Hotels Limited for the rental of Cresta Golfview Hotel in Lusaka, Zambia.

CML will be withdrawing from the Cresta Golfview Hotel operations on 30 September 2021. For continuity of operations, the landlord, Golfview Hotels Limited, will be taking over the management of the hotel, and will endeavour to absorb the majority of the staff.

The consideration to not renew the lease, came after a review of the financial viability of continuing with the lease agreement. The decision to exit the lease is therefore in the best interests of CML shareholders. For the year ended 31 December 2020, Cresta Golfview Hotel accounted for 5% of the CML Group’s revenue and 2% of the Group’s loss before tax. The Company will continue to operate the 11 hotels in Botswana.

The Board of Directors of CML wish to thank the dedicated staff at Cresta Golfview Hotel, who personified our Cresta brand essence; ***Where One Smile Starts Another***, and lived our Cresta mantra of ***Hospitality with African Heart and Soul*** consistently over the years. The Board is also grateful for the support received from our valued guests, suppliers, stakeholders, and the Zambian community at large during the time CML has operated in Lusaka. We look forward to welcoming you at our other properties under the CML portfolio.

For and on behalf of the Board of Directors.

15 September 2021

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