RESULTS OF THE 2016 ANNUAL GENERAL MEETING

The Company is pleased to announce that at the Annual General Meeting ("AGM") of linked unitholders of Turnstar ("Unitholders") held on Thursday 28th July 2016, the ordinary and special resolutions as set out in the notice of AGM distributed together with the annual report and circular to Unitholders dated 4th July 2016, were passed by the requisite majority of Unitholders.

74 Unitholders were represented, either in person or by proxy, comprising 85.4% of the issued Linked Unit capital. This meeting was quorate in terms of the Constitution, the Debenture Trust Deed, the Listings Requirements of the Botswana Stock Exchange and the Act.

All 7 ordinary resolutions and 2 special resolutions were passed unanimously by the Unitholders present and represented by proxy. The results of the voting are set out below.

In respect of the following ordinary resolutions,

ORDINARY RESOLUTION 1:
1. Resolved that the Audited Financial Statements for the year ended 31 January 2016 together with the Report of Auditors to the Board of Directors be received, considered and adopted.

ORDINARY RESOLUTION 2:
2. Resolved that the distribution of dividend and payment of interest as recommended by the Directors be approved.

ORDINARY RESOLUTION 3:
3. Resolved to re-elect the following Directors, who retire by rotation in terms of Clause 63 of the Articles of Association of Turnstar and, being eligible, offer themselves for re-election:

- Ishmael Nshakazhogwe
- Peo Pillar

ORDINARY RESOLUTION 4:
4. Resolved that the remuneration of the Directors for the year ended 31 January 2016 be approved.
ORDINARY RESOLUTION 5:
5. Resolved to appoint Grant Thornton as auditors for the ensuing year and to authorise the directors to fix their remuneration.

ORDINARY RESOLUTION 6:
6. The answering by the Directors and Management of questions put by Linked Unitholders in respect of the affairs and the business of the company.

The above Ordinary Resolutions 1-6 were passed by 100% of votes in favour (both present in person and represented by proxy), there being no votes against and no abstentions.

SPECIAL RESOLUTION 1: SPECIFIC AUTHORITY TO ISSUE LINKED UNITS
1. Resolved, in accordance with the terms and conditions on which the Convertible Bonds are proposed to be issued (“Terms and Conditions”), to allot and issue up to an anticipated 69,000,000, or such additional Linked Units as may be required to satisfy the conversion right attached to the Convertible Bonds, in the stated and debenture capital of the Company (“Linked Units”), to those holders of Convertible Bonds on maturity of the Convertible Bonds in the year 2023, or pursuant to an early redemption as provided for in the Terms and Conditions, and that the Board be authorised to take all the steps and actions that may be required to issue those Linked Units to those holders in accordance with the Terms and Conditions.

Unitholders representing 16.5% of the issued Linked Unit capital were not eligible to vote on this special resolution. Of those Unitholders eligible to vote, the Special Resolution was passed by 99.8% of votes in favour (both present in person and represented by proxy), there being 0.2% of votes against and no abstentions.

SPECIAL RESOLUTION 2: WAIVER OF PRE-EMPTIVE RIGHTS IN RESPECT OF ISSUE OF CONVERTIBLE BONDS AND LINKED UNITS ON CONVERSION
2. Resolved that, subject to the Special Resolution 1 being passed, all rights of pre-emption which Linked Unitholders are entitled to under the Articles of Association of Turnstar, the Companies Act (CAP. 42:01) (“the Act”) or the Listings Requirements of the Botswana Stock Exchange in connection with the issue of the Convertible Bonds and up to an anticipated 69,000,000 Linked Units, or such additional Linked Units as may be required to satisfy the conversion right attached to the Convertible Bonds proposed to be issued to bondholders on conversion in 2023, or subject to any early redemption as provided for in accordance with the terms and conditions on which the Convertible Bonds are proposed to be issued (“Terms and Conditions”), are hereby waived to the fullest extent possible by all Linked Unitholders.

Unitholders representing 16.5% of the issued Linked Unit capital were not eligible to vote on this special resolution. Of those Unitholders eligible to vote, the Special Resolution was passed by 99.8% of votes in favour (both present in person and represented by proxy), there being 0.2% of votes against and no abstentions.

ORDINARY RESOLUTION 7:
7. Resolved that, subject the Special Resolution 1 and Special Resolution Number 2 being passed, for purposes of satisfying Clause 28 the Articles of Association of the Company and for all other purposes, the Company be authorised by its Linked Unitholders to create a new class of debt instruments, namely the Convertible Bonds.

Unitholders representing 16.5% of the issued Linked Unit capital were not eligible to vote on this special resolution. Of those Unitholders eligible to vote, the Special Resolution was passed by 99.7% of votes in favour (both present in person and represented by proxy), there being 0.3% of votes against and no abstentions.
Gaborone
2 August 2016

The Board of Directors
Turnstar Holdings Limited

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<thead>
<tr>
<th>Financial adviser and Investment bank</th>
<th>Legal adviser</th>
<th>Sponsoring broker</th>
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<td><strong>Investec</strong></td>
<td><strong>KHAN CORPORATE LAW</strong></td>
<td><strong>STOCKBROTHERS BOTSWANA LTD</strong></td>
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Directors: G H Abdoola (Managing Director), I Nshakazhogwe, M Adelman, P Pillar, M Nteta, P Bezuidenhout, S. Puvimanasinghe

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