The Company is pleased to announce that, at the Extraordinary General Meeting ("EGM") of linked unitholders of Turnstar ("Unitholders") held on Wednesday, 15th March 2017, the ordinary and special resolutions as set out in the notice of EGM distributed together with the circular to Unitholders dated 22nd February 2017, were passed by the requisite majority of Unitholders.

88 Unitholders were represented, either in person or by proxy, comprising 95.5% of the issued Linked Unit capital. This meeting was quorate in terms of the Constitution, the Debenhure Trust Deed, the Listings Requirements of the Botswana Stock Exchange ("BSE Listings Requirements") and the Botswana Companies Act (CAP. 42:01) ("Act").

All 3 resolutions (2 special and 1 ordinary) 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 resolutions,

SPECIAL RESOLUTION 1: SPECIFIC AUTHORITY TO ISSUE LINKED UNITS AND WAIVER OF PRE-EMPTIVE RIGHT TO LINKED UNITS ON CONVERSION

Resolved as a special resolution, that the Company, in accordance with the updated terms and conditions on which the Convertible Bonds are proposed to be issued ("Terms and Conditions"), allots and issues such additional Linked Units as may be required to satisfy the conversion right attached to the Convertible Bonds, in the share and debenture capital of the Company ("Linked Units"), to those holders of Convertible Bonds on maturity thereof in the year 2024, 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.

It was further resolved that all rights of pre-emption which Linked Unitholders are entitled to under the Articles of Association of Turnstar ("Articles"), the Act and/or the BSE Listings Requirements, in connection with 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 the year 2024, or subject to any early redemption as provided for in accordance with the Terms and Conditions, were waived to the fullest extent possible by all Linked Unitholders.

Unitholders representing 26.7% 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 100% of votes in favour (both present in
person and represented by proxy), there being no votes against and no abstentions.

SPECIAL RESOLUTION 2: WAIVER OF PRE-EMPTIVE RIGHTS IN RESPECT OF ISSUE OF CONVERTIBLE BONDS
Resolved as a special resolution that, subject to the Special Resolution 1 being passed, all rights of pre-emption which Linked Unitholders are entitled to under the Articles, the Act and/or the BSE Listings Requirements in connection with the issue of the Convertible Bonds are hereby waived to the fullest extent possible by all Linked Unitholders.

Unitholders representing 26.7% 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 99.96% of votes in favour (both present in person and represented by proxy), there being 0.03% of votes against and no abstentions.

ORDINARY RESOLUTION 1: AUTHORITY TO ISSUE NEW CLASS OF SECURITIES
Resolved as an ordinary resolution that, subject the Special Resolution 1 and Special Resolution 2 being passed, for purposes of satisfying Clause 28 the Articles 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, and issue these to bondholders.

Unitholders representing 26.7% of the issued Linked Unit capital were not eligible to vote on this ordinary resolution. Of those Unitholders eligible to vote, the Ordinary Resolution was passed by 100% of votes in favour (both present in person and represented by proxy), there being no votes against and no abstentions.

Gaborone
20 March 2017

The Board of Directors
Turnstar Holdings Limited