NOTICE OF THE 2017 EXTRAORDINARY GENERAL MEETING

Notice is hereby given of the general meeting ("General Meeting") of linked unitholders of Turnstar ("Linked Unitholders"), to be held at 17h00 at the Avani Hotel, Gaborone on Wednesday, 15 March 2017, for the purpose of transacting the following business and considering and if deemed fit, passing, with or without modification, the following resolutions:

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

To resolve 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"), allot and issue 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.

And to further resolve that all rights of pre-emption which Linked Unitholders are entitled to under the Articles of Association of Turnstar, the Botswana Companies Act (CAP. 42:01) ("the Act") and/or the Listings Requirements of the Botswana Stock Exchange 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.

Reason for the Special Resolution

The reason for proposing the above Special Resolution is to seek a specific authority and approval for the directors of the Company to allot the necessary number of Linked Units as may be required to satisfy the conversion right attached to the Convertible Bonds, to the holders of USD 20,000,000 of 4.5% senior unsecured convertible bonds proposed to be issued by the Company ("Convertible Bonds"), which Convertible Bonds are anticipated to mature in 2024. The number of Linked Units to be issued will be determined with reference to the 30-day volume weighted average Linked Unit price on maturity and therefore cannot be determined with certainty at this time. However, the conversion price may not be less than a 10% discount to the most recently published net asset value per Linked Unit of the Company at the time of conversion.

Linked Unitholders are referred to the above circular accompanying this notice of General Meeting for further information in this regard.

In terms of the BSE Listings Requirements and the Act, a listed company proposing to issue equity securities for cash must first offer those securities by rights offer to existing equity holders in proportion to their existing holdings. Only to the extent that the securities are not taken up by such persons under the offer, may they then be issued for cash to others or otherwise than in the proportion mentioned above. Turnstar therefore requires existing Linked Unitholders to waive their pre-emptive rights the Linked Units that will be issued on conversion, so that these may be placed with potential bondholders.

SPECIAL RESOLUTION 2: WAIVER OF PRE-EMPTIVE RIGHTS IN RESPECT OF ISSUE OF CONVERTIBLE BONDS

To resolve 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 of Association of Turnstar, the Act and/or the Listings Requirements of the Botswana Stock Exchange in connection with the issue of the Convertible Bonds are hereby waived to the fullest extent possible by all Linked Unitholders.
Reason for the Special Resolution

In terms of the BSE Listings Requirements and the Act, a listed company proposing to issue equity securities for cash must first offer those securities by rights offer to existing equity holders in proportion to their existing holdings. Only to the extent that the securities are not taken up by such persons under the offer, may they then be issued for cash to others or otherwise than in the proportion mentioned above. Further, in terms of Paragraph 5.96 of the BSE Listings Requirements, classes of securities which have participating rights to profits or that have equity conversion rights must be offered to ordinary shareholders of a company by means of a rights offer, unless issued by: a demerger offer; an issue for cash; for the acquisition of assets; or a merger; or in circumstances which the BSE Committee considers exceptional. The BSE Listings and Trading Sub-Committee has approved the issue by Turnstar of the Convertible Bond, subject to a waiver of pre-emptive rights by Linked Unitholders of Turnstar. Turnstar therefore requires existing Linked Unitholders to waive their pre-emptive rights to the Convertible Bonds and the Linked Units that will be issued on conversion, so that these may be placed with potential bondholders.

ORDINARY RESOLUTION 1: AUTHORITY TO ISSUE A NEW CLASS OF SECURITIES

To resolve as an Ordinary Resolution 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, and issue these to bondholders.

Reason for the Ordinary Resolution

In terms of clause 26 of the Articles of Association of the Company, Linked Unitholder approval is required for the issue of a new class of securities in the capital of the Company.

A member entitled to attend and vote may appoint a proxy (who need not be a member of the company) to attend and vote for him/her on his/her behalf. The instrument appointing such a proxy must be lodged at or posted to the registered office of the company not less than 48 hours before the meeting.

By order of the Board

Director

LEO BUSINESS SERVICES (PROPRIETARY) LIMITED

Company Secretary

Gaborone
22 February 2017

REGISTERED OFFICE:
Plot 50370, Acumen Park
Fairgrounds
P O Box 1172
Gaborone