Notice is hereby given of the Annual General Meeting ("AGM") of linked unitholders of Turnstar ("Linked Unitholders"), to be held at 17h00 at the Avani Hotel, Gaborone on Thursday, 28th July 2016, for the purpose of transacting the following business and considering and if deemed fit, passing, with or without modification, the following resolutions:

AGENDA:

ORDINARY BUSINESS

1. To read the notice convening the meeting.

ORDINARY RESOLUTION 1:

2. To receive, consider and adopt the Audited Financial Statements for the year ended 31 January 2016 together with the Report of Auditors to the Board of Directors.

ORDINARY RESOLUTION 2:

3. To approve the distribution of dividend and payment of interest as recommended by Directors.

ORDINARY RESOLUTION 3:

4. To re-elect the following Directors of the company

Ishmael Nshakazhogwe
who retire by rotation in terms of 63 of the Articles of Association and, being eligible, offer themselves for re-election.

**ORDINARY RESOLUTION 4:**

5. To approve the remuneration of the Directors for the year ended 31 January 2016.

**ORDINARY RESOLUTION 5:**

6. To appoint Auditors for the ensuing year and authorize the directors to fix their remuneration.

**ORDINARY RESOLUTION 6:**

7. The answering by the Directors and Management of questions put by Linked Unitholders in respect of the affairs and the business of the company.

**SPECIAL BUSINESS**

**SPECIAL RESOLUTION 1: – SPECIFIC AUTHORITY TO ISSUE LINKED UNITS**

To resolve as a Special Resolution that the Company, in accordance with the terms and conditions on which the Convertible Bonds are proposed to be issued (“Terms and Conditions”), allots and issues 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.”

**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 and issue up to an anticipated 69,000,000 Linked Units in the stated and debenture capital of the Company (based on an assumed
conversion price of P5.00) or such additional Linked Units as may be required based on a lower conversion price, to satisfy the conversion right attached to the Convertible Bonds, to the holders of up to US$30,000,000 of 4.5% senior unsecured convertible bonds proposed to be issued by the Company (“Convertible Bonds”), which Convertible Bonds are anticipated to mature in 2023.

This Special Resolution will grant the Company’s directors the authority to issue the necessary Linked Units in the stated and debenture capital of the Company to those holders of Convertible Bonds so as to settle the mandatorily Convertible Bonds upon their maturity, or subject to any early redemption. As the conversion price and the USD / BWP exchange rate at which the Convertible Bonds will be converted to Linked Units will only be fixed on issue of the Convertible Bonds, which is anticipated to take place during August 2016, there may be fluctuations in the final number of Linked Units to be issued. Linked Unitholders are referred to the circular dated 4 July 2016 for further information in this regard.

**SPECIAL RESOLUTION 2: – WAIVER OF PRE-EMPTIVE RIGHTS IN RESPECT OF ISSUE OF CONVERTIBLE BONDS AND LINKED UNITS ON CONVERSION**

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 Botswana 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.

**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 5.98 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 claw-back 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 7: - 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.

**Reason for the Ordinary Resolution**

In terms of clause 28 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**

____________________
Chairman
LEO BUSINESS SERVICES (PROPRIETARY) LIMITED
Company Secretaries

Gaborone
4 July 2016

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

For Completion by holders of Linked Units.

Please read the notes overleaf before completing this form.

For use at the Annual General Meeting ("AGM") of linked unitholders of Turnstar ("Linked Unitholders"), to be held at 17h00 at the Avani Hotel, Gaborone on Thursday, 28th July 2016.

A Linked Unitholder entitled to attend and vote at the general meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.

Linked Unitholders who have dematerialised their Linked Units, other than "own name" dematerialised Linked Unitholders, with the CSDB Participant or broker should advise the CSDB Participant or broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and the CSDB Participant or broker. Linked Unitholders, other than "own name" dematerialised Linked Unitholders who have dematerialised their Linked Units must not return this form of proxy to the transfer secretaries. Their instructions must be sent to their CSDB Participant or broker for action.

I/We (Full name in block letters)

of (address)

being the holder/s of [ ] Linked Units hereby appoint:
1. or failing him/her

2. or failing him/her

3. the Chairman of the AGM.
as my/our proxy to attend, speak on my/our behalf at the AGM and at any adjournment
thereof, and to vote or to abstain from voting on my/our behalf on the resolutions to be
proposed at the AGM as follows:

<table>
<thead>
<tr>
<th>Resolution Description</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Resolution 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary Resolution 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary Resolution 3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary Resolution 4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary Resolution 5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary Resolution 6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Resolution – Specific authority to issueLinked Units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Resolution 1 – Waiver of pre-emptive rights in respect of issue of Convertible Bonds and Linked Units on conversion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary Resolution 7 – Authority to issue new class of securities</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Please indicate with an "X" how you wish your votes to be cast. Unless otherwise directed,
the proxy will vote or abstain as he thinks fit in respect of your entire holding.

Signed this day of 2016

Signature of member(s)

Assisted by me (where applicable)

Please read the notes and instructions on the reverse hereof.
NOTES

1. Every Linked Unitholder present in person or represented by proxy and entitled to vote at the AGM of the Company shall, on a show of hands, have only one vote, irrespective of the number of Linked Units such Linked Unitholder holds. In the event of a poll, every member present in person or represented by proxy and entitled to vote shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the Linked Units held by such Linked Unitholder bears to the aggregate amount of the nominal value of all the Linked Units issued by the Company.

2. A Linked Unitholder may insert the name of a proxy or the names of two alternative proxies of the member’s choice in the space/s provided overleaf, with or without deleting "the Chairman of the AGM", but any such deletion must be initialled by the Linked Unitholder. Should this space be left blank, the proxy will be exercised by the Chairman of the AGM. The person whose name appears first in the list of names which has not been deleted on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.

3. A Linked Unitholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that Linked Unitholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM, as he/she thinks fit in respect of all the Linked Unitholder’s exercisable votes. A Linked Unitholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Linked Unitholder or by his/her proxy.

4. The proxy shall have the power to vote for and attend at any adjournment of the meeting and to vote on any amendment to any of the resolutions which may be proposed at the meeting.

5. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.

6. To be valid, the completed forms of proxy must be lodged with the transfer secretaries of the Company, LEO BUSINESS SERVICES (PROPRIETARY) LIMITED, or posted to the transfer secretaries at PO Box 1157, Gaborone, to be received by them by not later than 16h30 on Tuesday, 26th July 2016.

7. The power of attorney or other authority establishing the authority of a person signing this form of proxy in a representative capacity or a notarially certified copy thereof must be
attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the AGM.

8. The completion and lodging of this form of proxy will not preclude the relevant Linked Unitholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Linked Unitholder wish to do so.

9. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.

10. The Chairman of the AGM may accept any form of proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a Linked Unitholder wishes to vote.

11. A vote given in accordance this form of proxy shall be valid notwithstanding the previous legal incapacity of the principal or revocation of the form of proxy or the transfer of the linked unit in respect of which the vote is given, unless an intimation in writing of such legal incapacity or transfer shall have been lodged with the transfer secretaries of the Company, Grant Thornton Business Services or posted to the transfer secretaries at PO Box 1157, Gaborone, to be received by them by not later than 16h30 on Tuesday, 26th July 2016.