SUCCESSFUL COMPLETION OF RIGHTS OFFER AND CAUTIONARY ANNOUNCEMENT

Turnstar unitholders (“Unitholders”) are referred to the announcement published in the press on 9 January 2012 relating to the renounceable rights offer of up to 108,784,884 new Turnstar linked units (“Rights Offer Linked Units”) at an issue price (“Issue Price”) of P1.72 per Rights Offer Linked Unit (“Rights Offer”).

By way of background, the purpose of the Right Offer was to raise equity funding to settle $27 million of the total purchase consideration (“Rights Offer Consideration”) in respect of the acquisition of the Mlimani City Property Development (“Mlimani”) in Dar es Salaam Tanzania, for which Turnstar concluded an agreement in June 2011. Under the terms of the agreement, the owners of Mlimani (“Underwriter”) undertook to collectively underwrite the Rights Offer at the Issue Price.

Turnstar is pleased to advise Unitholders of the results of the Rights Offer pursuant to its close on Friday, 10 February 2012, as follows:

<table>
<thead>
<tr>
<th>Number of linked units</th>
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<tr>
<td>Rights Offer Linked Units available for subscription</td>
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<tr>
<td>Rights Offer Linked Units taken-up in the Rights Offer (including excess applications)</td>
</tr>
<tr>
<td>Maximum Rights Offer Linked Units issued to the Underwriter to settle the remainder of the Rights Offer consideration</td>
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</tbody>
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The subscription consideration in respect of the Rights Offer Linked Units to be issued to the Underwriter will be discharged by set-off against the Rights Offer Consideration.

The custody accounts of holders of dematerialised linked units who have followed their rights, will be updated and their accounts credited by their Central Securities Depository Participant or broker on the 17th February 2012. Unitholders holding linked units in certificated form, who have taken up Rights Offer Linked Units, will have their Rights Offer Linked Units issued in certificated form and posted to them on or about 20 February 2011.

Turnstar is pleased to announce that further to the announcement of 9 January 2012, Tanzanian Competition Commission approval for the transaction has been obtained.

The exact number of linked units to be issued to the Underwriter for the remainder of the Rights Offer Consideration (subject to a maximum of 76,404,677 linked units) will be announced on settlement. Accordingly, Unitholders are advised to exercise caution when dealing in their Turnstar linked units until then.

Gaborone

17 February 2012

The Board of Directors

Turnstar Holdings Limited

Gaborone

17 February 2012

The Board of Directors

Turnstar Holdings Limited

Registered office: 4th Floor, Turnstar House (Formerly Bifm House), Plot 1131/37 Queens Road, Main Mall, Gaborone

Directors: CM Lekaukau (Chairman), J Motlhabe (Managing Director), GH Abdoola, NW Armstrong, AJ Lemo, I Nshakazhogwe, T Kgatlwan, P Pillara

Financial adviser and Investment bank

Investec

Corporate adviser

Motswedi Securities

Sponsoring broker