

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

ZIMBABWEAN BRANDS WISHES TO WITHDRAW ITS NOTICE PUBLISHED IN THE ZIMBABWE INDEPENDENT ON THE 22ND OF JULY 2022 AND REPLACE IT WITH THE BELOW NOTIFICATION TO TURNALL SHAREHOLDERS.

This notice to shareholders does not purport to be a prospectus or an offer to sell, or the solicitation of an offer to buy shares in any country other than Zimbabwe. The distribution of notice outside Zimbabwe may constitute the violation of the laws of other countries.

This notice to shareholders contains details of the Offer to Minority Shareholders by Zimbabwean Brands (Private) Limited to Turnall Holdings Limited shareholders.

Action Required:

1. If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisor.
2. If you have disposed of all of your shares as at the date of opening of the Offer to Minority Shareholders, you should send the notice and the Form of Acceptance to the purchaser of such shares or to the agent, broker or banker through whom, you disposed of such shares.
3. Acceptance forms will be available at First Transfer Secretaries (Private) Limited at 1 Armagh Avenue, Corner Armagh Avenue & McChlery Avenue, Eastlea, Harare, Zimbabwe

ZIMBABWEAN BRANDS (PRIVATE) LIMITED

16 Bedford Road
Avondale
Harare

SPONSORING BROKER



Notice to Turnall Shareholders

1 Proposed Offer to Minority Shareholders

On 30 June 2022, Zimbabwean Brands (ZimBrands) concluded a purchase of 32.55% of Turnall Holdings at ZWL\$4.57 per share and a further 10% on 29 July 2022 at ZWL\$4.57 per share, taking the business' holding in the company to 42.55%. As per ZSE listing requirements, ZimBrands offers to purchase Turnall shares from minority shareholders at a price of ZWL\$4.57 per share with settlement in cash.

1.1 Mechanics of the Offer

- Turnall shareholders holding their own physical share certificates or dematerialised shares held on the CSD who wish to accept the offer should complete the Form of Acceptance, Surrender and Transfer presented in Annexure 1 of this document, in accordance with the instructions therein.
- These documents must then be forwarded, with relevant share certificates enclosed or CSD account number to First Transfer Secretaries before the closing date of the Offer no later than 1600 hours on 05 September 2022. First Transfer Secretaries is located at 1 Armagh Avenue, Corner Armagh Avenue & McChlery Avenue, Eastlea, Harare, Zimbabwe. Turnall shareholders who do not wish to accept the offer should not fill out the Form of Acceptance, Surrender and Transfer.
- For non-resident holders, payment will be done in the local currency (ZWL).

2 Timetable and Important Dates

	Date
Notice and announcement published	01 August 2022
Record Date, Turnall share register closed (at 1600 hours)	11 August 2022
Offer opens (at 1000 hours)	15 August 2022
Offer closed (at 1600 hours)	05 September 2022
Last Date to receive postal forms of acceptance.	07 September 2022
Results of the offer published in the press.	09 September 2022
Net Consideration after statutory charges credited to the offer participant's account.	09 September 2022

The ZSE will maintain trading in Turnall Holdings shares whilst the offer is open.

3 Overview of ZimBrands

On 30 June 2022, ZimBrands concluded a purchase of 32.55% of Turnall Holdings at ZWL\$4.57 per share and a further 10% on 29 July 2022 at ZWL\$4.57 per share, taking the business' holding in the company to 42.55%. ZimBrands will support Turnall in raising capital to improve its operational efficiencies.

3.1 History of ZimBrands

Established in 2009, the company is registered according to the laws of Zimbabwe in terms the Companies and Other Business Entities Act (Chapter 24:31). The company is also registered with the Zimbabwe Revenue Authority and all other relevant statutory bodies. The Company's contact details are as follows;

Name of Company:	Zimbabwean Brands (Private) Limited
Nature of Business:	Commodity Traders, Investors
Contact Details	Postal: P.O. Box A1171, Avondale, Harare Physical: 16 Bedford Road, Avondale, Harare
Telephone Numbers:	+263 242 335241 / +263 772100796

3.2 Board of Directors

Imtiaz Kurawley (Executive Director)

Michelle John (Executive Director)

Ameer Kurawley (Executive Director)

Muhammad Ahmed (Executive Director)

3.3 Business Operations

The company's primary business is the import of critical raw materials for supply to Zimbabwean processors thereby ensuring local value addition and continuous supply of basic commodities.

ZimBrands' decision to acquire a control block in Turnall was driven by the need to operationally diversify its operations and to unlock the potential in Turnall as an established brand in Zimbabwe's construction and building materials industry.

3.4 Strategy for Turnall

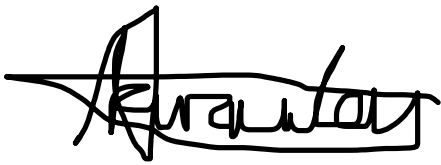
ZimBrands intends to recapitalise the business in order to take advantage of the growing number of infrastructural projects in Zimbabwe and the region as well as upgrading its operations to global standards. This includes reconfiguring its operations to meet the growing demand for new products such as lighter roofing material.

3.5 Associates to ZimBrands

ZimBrands and Mega Market (Pvt) Limited have a common shareholder owning 49% of ZimBrands and 100% of Mega Market (Pvt) Limited. Mega Market is a fast-moving consumer goods distribution

company based in Mutare. The company bought its last 10% stake in Turnall on 10 November 2020 at a price of ZWL\$0.57 per share. Mega Market has a total shareholding of 17.04% in Turnall Holdings. Mega Market's details are as below;

Name of Company:	Mega Market (Pvt) Limited
Nature of Business:	FMCG Distribution
Contact Details	2 Aberdeen Road, Nyakamete Industrial Area Mutare
Telephone Numbers:	+263 20 60381

A handwritten signature in black ink, appearing to read 'Ameer Kurawley', written over a horizontal line.

Ameer Kurawley
Executive Director

Zimbabwean Brands (Private) Limited

Date of Issue
July 29, 2022

Annexure 1

Dear Sir/Madam

The Mandatory Offer

I/We the undersigned, hereby irrevocably and unconditionally accept the Mandatory Offer of 1 Turnall share for ZWL\$4.57 from Zimbabwean Brands, the details of which are included in the herein enclosed announcement. I/We also cede ownership and accept the transfer of ownership of the so said shares to Zimbabwean Brands.

Part A - ALL TURNALL SHAREHOLDERS ACCEPTING THE MANDATORY OFFER MUST PLEASE COMPLETE THIS SECTION IN (BLOCK LETTERS)

Surname	
Given Names (in full if applicable)	
Title (Mr, Mrs, Miss, Ms, etc.)	
Address	
Telephone	
Mobile	

I/We hereby surrender the undermentioned shares/share certificates:

Name of registered holder (separate form for each holder)	Certificate number/CSD number (in numerical order) (if applicable)	Number of Turnall Shares
	Total	

Signature of Shareholder:	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable):	
State full name and capacity:	
Date:	
Telephone number (home):	
Telephone number (work):	
Mobile Number:	

Notes:

1. No receipts will be issued for Documents of Title lodged unless specifically requested. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged. Additional copies of this Form of Acceptance, Surrender and Transfer are available upon request from the Transfer Secretaries.
2. Any alternation to this Form of Acceptance, Surrender and Transfer must be signed in full and not initialled. Any alteration may not be accepted by Zimbabwean Brands
3. If this Form of Acceptance, Surrender and Transfer is signed under a power of attorney, then such power of attorney or a notarially certified copy hereof, must be sent with form for noting, unless it has already been noted by the Transfer Secretaries.
4. Where the Turnall Shareholder is a company or a close corporation or other juristic person, a certified copy of all directors' or members' or other resolution authorizing the signing of this Form of Acceptance, Surrender and Transfer must be submitted together with this form.
5. Where the Turnall share are jointly held, this Form of Acceptance, Surrender and Transfer must be signed by all joint holders; however Zimbabwean Brands shall be entitled to, in its absolute discretion, accept the signature of that holder whose name stands first in the register in respect of such Turnall Shares.