

NOTICE TO SHAREHOLDERS

PURSUANT TO SECTION 32 (1) (a) OF STATUTORY INSTRUMENT 134 OF 2019 (“SI 134 of 2019”)

Background

On 28 October 2022, the Supreme Court made an adverse judgement against the company in a legal case involving a former executive of the company. By way of a brief overview, the case involved a claim for unpaid terminal benefits.

Notice

Shareholders are hereby advised that the resultant obligation of the abovementioned adverse judgement may have a material impact on the profitability of the Group for the second half of the 2022 financial year. Therefore, shareholders are advised to exercise caution when dealing in the shares of Turnall Holdings Limited.

This notice has been duly approved by the Zimbabwe Stock Exchange prior to circulation as required by SI 134 of 2019.

A full disclosure of the implications of this judgement on the financial statements will be made when we publish the audited 2022 financial year-end results.

The Board is considering available options to mitigate the resultant obligation on the company. The Board will keep the shareholders informed of any material developments in this matter as and when the same arise.

By order of the Board



C. Mahari (Mrs.)
Company Secretary

15 November 2022