



# NOTICE TO SHAREHOLDERS

## RESULTS OF THE RIGHTS OFFER

The following are the results of the Turnall Holdings Limited Rights Offer which closed on 16 August 2023.

<b>Number of Rights Offer Shares</b>	<b>4,930,403,080</b>
Rights Offer Shares subscribed for	<b>3,809,017,129</b>
Percentage Subscription	<b>77.3%</b>
Percentage taken up by the Underwriter	<b>0%</b>
Ordinary Shares issued to the Underwriter	<b>0</b>
<b>Amount raised by the Rights Offer</b>	<b>ZWL 36,947,466,150.23</b>

The new shares are to be issued and listed on the Zimbabwe Stock Exchange on Monday, 28 August 2023.

Shareholders are advised that it was recorded in the Underwriting Agreement between the Company and the Underwriter that the Company intended to raise the Zimbabwe Dollar equivalent of USD 8 million by way of the Rights Offer and the capital raise was underwritten on this basis. At the time when the Turnall Holdings Limited Rights Offer Circular was published on 16 June 2023, USD 8 million was equivalent to ZWL47,824,909,876 but with the strengthening of the ZWL during the period of the Rights Offer the equivalent ZWL amount became ZWL36,456,000,000 by the time of the closing of the Rights Offer on 16 August 2023. The Rights Offer raised an amount of ZWL36,947,466,150.23. The Rights Offer has raised the ZWL equivalent of USD 8 million and the Company has accordingly not required the Underwriter to subscribe for any shares in the Company. The Company has agreed with the Underwriter for no underwriting fees to be paid.

**By Order Of The Board**



**L. Samunda**  
**Company Secretary**

**25 August 2023**

