



TSL Limited

(Incorporated in Zimbabwe on 19 August 1957, under registration number 778/1957)

ZSE Code: TSL.zw ISIN: ZW 000 901 1579

FURTHER CAUTIONARY ANNOUNCEMENT

Reference is made to the cautionary announcement dated 17 June 2025 regarding the proposed acquisition by TSL Limited (“the Company”) of a 51.43% shareholding in Nampak Zimbabwe Limited from Nampak Southern Africa Holdings Limited (“Nampak SAHL”) (the “Transaction”). The Company and Nampak SAHL executed a Share Purchase Agreement.

The Transaction is subject to shareholder approval, which will be sought at an Extraordinary General Meeting (“EGM”). The Company has since finalised the Circular to Shareholders, which contains the full details of the Transaction, and the Zimbabwe Stock Exchange has since approved the Circular for publication.

Following the Further Cautionary Statement dated 17 June 2025, the Board had anticipated that the Company would have received the determination from the Competition and Tariff Commission (“the CTC”) and then published the Shareholder Circular and notice of the EGM. While the determination from the CTC is pending, please note that further announcements will be made in accordance with regulatory requirements as and when there are material developments.

Accordingly, Shareholders are advised to exercise caution when dealing in the Company’s securities.

By order of the Board

A handwritten signature in black ink, appearing to read 'F Pedzisayi'.

F Pedzisayi
Company Secretary
22 July 2025