



## **TSL Limited**

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

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

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### **WITHDRAWAL OF CAUTIONARY AND PRESS ANNOUNCEMENT**

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Reference is made to the cautionary announcement published on 22 October 2024, in which shareholders of TSL Limited ("the Company") and the investing public were advised that the Company had made an offer to acquire a 51.43% shareholding in Nampak Zimbabwe Limited ("Nampak Zimbabwe") from Nampak Southern Africa Holdings Limited ("Nampak SAHL" or "the Seller") for a purchase consideration of US\$25 million. The offer was accepted, and the Company and Nampak SAHL subsequently executed a Share Sale Agreement ("SSA") on 25 March 2025.

The Board of Directors of the Company ("the Board") wishes to advise shareholders and the investing public that, despite the approval of the proposed transaction by the Competition and Tariff Commission of Zimbabwe, the Board is no longer able to recommend the transaction and does not believe that the requisite shareholder approval will be obtained at an Extraordinary General Meeting.

As such, the Company has engaged with the Seller and advised that the TSL shareholder approval - being a significant condition precedent under the SSA - will not be fulfilled. Accordingly, the parties have agreed that the transaction be terminated with immediate effect.

The Board remains committed to pursuing strategic initiatives that create sustainable, long-term value for shareholders and will continue to explore opportunities aligned with this objective.

Shareholders are no longer required to exercise caution when dealing in the Company's securities. No further announcements will be issued regarding this matter.

#### **By Order of the Board**

A handwritten signature in black ink, appearing to read 'F Pedzisayi', written over a light blue horizontal line.

F Pedzisayi  
Company Secretary  
16 September 2025