



**PRESS RELEASE – UPDATE IN RESPECT OF CERTAIN DUBAI TRANSACTIONS ENTERED INTO BY
TURNSTAR HOLDINGS LIMITED**

1. Further to (i) the Turnstar Holdings Limited (**Turnstar** or the **Company**) press release dated 27 January 2022, (ii) the trading statement for the year ended 31 January 2022, comprising a cautionary announcement dated 29 March 2022 (the **Trading Statement**) and (iii) the announcement to shareholders (being a reference to linked unit holders) dated 12 April 2022 in relation to the Report to the Board of Directors of Turnstar (the **Turnstar Board**) in respect of the legal review and analysis of certain transactions in Dubai (the **Report Announcement**), all as published on the X-News service of the Botswana Stock Exchange (**BSE**), the Turnstar Board advises shareholders, stakeholders and the public at large as follows:

- (i) The investigation by Desai Law Group (**DLG**) of the transactions in Dubai undertaken by the Company is complete and the Report following the investigation was received, accepted and adopted unanimously by the Turnstar Board at its meeting on 8 April 2022.
- (ii) The Report was furnished to the BSE on 8 April 2022.
- (iii) The Report is comprehensive and thorough, factual and non-partisan, comprising 64 pages of analysis and several hundred pages of annexures.
- (iv) As recorded in the Report Announcement, the Report was available for inspection at the offices of DLG until 29 April 2022 and a number of shareholders have availed themselves of the opportunity to undertake the necessary review.
- (v) At the results presentation on 5 May 2022 for the year ended 31 January 2022, Mr Gulaam Abdoola, the managing director of Turnstar, and the other members of the Turnstar Board, fully and directly responded in detail to questions raised by the shareholders present following their respective review of the Report.

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**Directors: P K Balopi(Chairman)*, G H Abdoola (Managing Director)*, V T Tebele*, B Phirie*, P Bezuidenhout **,
S. Puvimanasinghe*****

***Botswana **South Africa ***Sri Lanka**

- (vi) The Turnstar Board is in the process of implementing a number of the recommendations made in the Report by DLG and shareholders will be advised in due course of the changes to be made in relation to the governance and other structures of Turnstar.

2. The Turnstar Board notes with disappointment and dismay that the Sunday Standard newspaper continues, regardless of the above, to mislead its readership by the publication of the articles headed “Pension funds lose P500 million in Turnstar shares” and “Investors spurn Turnstar’s Dubai “cooked up” report” in its issue dated May 8 – 14, 2022 (the **Sunday Standard Articles**). In connection with the allegations made in the latest Sunday Standard Articles:

- (i) The Trading Statement confirms that Turnstar has produced excellent results for the year ended 31 January 2022, notwithstanding the valuation loss represented by the Palazzo Venezia building in Dubai and the investment by shareholders in Turnstar remains safe and sound in the context of the overall asset portfolio of Turnstar.
- (ii) The Turnstar Board is not aware of any investor who has “spurned” the Report or indicated in any way that it is “cooked up”.
- (iii) With regard to Mr Abdoola, and in the light of the findings recorded in the Report, the Turnstar Board accepts that there is no evidence of wrongdoing or the seeking or obtaining of any commission by Mr Abdoola in relation to the Palazzo Venezia transaction. The Turnstar Board has full confidence in Mr Abdoola and supports him in his ongoing role as managing director of Turnstar.
- (iv) It is pertinent to record that each of Mr Sameer Lakhani and Mr Uzair Razi (both self-evidently central characters in relation to the Dubai transactions) and the Sunday Standard itself declined to accept the invitation by DLG during the investigation period for them to come forward for an interview with DLG and for Mr Razi and the Sunday Standard to furnish DLG with appropriate evidence that is claimed to be held by them in relation to the alleged commission.

3. The Turnstar Board is satisfied that the appropriate and necessary investigative work in relation to the Dubai transactions has taken place and now considers the matter to be closed, other than in respect of the ongoing engagements with the BSE.

10th MAY 2022

GABORONE

BY ORDER OF THE BOARD