



TSL Limited

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

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

CAUTIONARY ANNOUNCEMENT

Shareholders of TSL Limited ("the Company") and the investing public are advised that the Company has made an Offer for the acquisition of 51.43% shareholding in Nampak Zimbabwe Limited to Nampak Southern Africa Holdings Limited ("Nampak SAHL"), which Offer has since been accepted ("the Transaction"). The Offer is for a purchase consideration of US\$25 million. The Company and Nampak SAHL are now engaged in processes to finalise and execute the Sale and Purchase Agreement.

The Transaction will require Shareholder approval which will be sought at an extraordinary general meeting ("EGM"). The Company has commenced the process of preparing a circular to Shareholders which will contain full details regarding the Transaction, a notice for the EGM, requisite shareholder resolutions for the Transaction and other required statutory and regulatory approvals.

Accordingly, Shareholders are advised to exercise caution when dealing in the Company's securities. Further announcements will be made in accordance with regulatory requirements as and when there are material developments.

By order of the Board

A handwritten signature in black ink, appearing to read 'F Pedzisayi', is written over a faint circular stamp.

F Pedzisayi
Company Secretary
22 October 2024