



## **TransCentury gets Final Approval from CMA for Rights Issue**

**Nairobi, 16<sup>th</sup> Nov 2022:** The Capital Markets Authority (CMA) has granted approval to TransCentury Plc (“TC”) to undertake a rights issue. The rights will be issued on the basis of five (5) new ordinary share for every one (1) existing share as approved in the last shareholder meeting. 1,876,013,830 new ordinary shares will be on offer at a discounted price of Kshs1.10 per share.

The funds raised from the Rights Issue will go towards supporting the last phase of TC turnaround plan, recapitalizing the business, reducing debt, unlocking working capital for underlying businesses to drive revenues and margin growth and increase shareholder value.

TC has made remarkable progress in delivering enormous commercial opportunities, deleveraging the business, with the focus now being to fundraise to accelerate return to profitability. The Rights issue will also avail funding to complete Group wide business restructure to simplify the business and materially compress statutory audits and reporting timelines.

Commenting on the rights issue approval, **Mr Nganga Njiinu, TC Group Chief Executive Officer**, said “We are happy to have reached this point where we are ready to launch the Rights Issue and offer our shareholders a company that has exhibited tremendous agility and resilience and a company that is well prepared for funding. In line with this, we recently launched a new strategic plan 2022-2025 and are confident that the initiatives we have laid out that include refocussing on our core business – Investing for growth will generate significant shareholder value”.

A rights issue is an offer given by a company to existing shareholders to buy a proportional number of additional shares at a given price, within a fixed period. Rights are often transferable and a shareholder may sell them on the open market.

Other salient details of the Rights Offering will be contained in the information memorandum and subsequent communication when offer opens.

**Ends...**

### **ABOUT TRANSCENTURY PLC**

*TransCentury PLC is an Investment Holding Company, headquartered in Kenya with a focus on Infrastructure specifically the Energy, Transport, Water, Industrial, Agriculture sectors. TC is listed on the Nairobi Securities Exchange (NSE) and has investments across East, Central and Southern Africa. TC invests in opportunities where there is an opportunity to add significant value through driving strategy, operational improvement, efficient capital allocation and creation of synergies within the TC platform.*

**Website:** [www.transcentury.co.ke](http://www.transcentury.co.ke)