

# COMPANY ANNOUNCEMENT



## **PROPOSED ISSUE AND ALLOTMENT OF 93,776,173 NEW ORDINARY SHARES OF TRANS-CENTURY LIMITED TO KURAMO AFRICA OPPORTUNITY KENYAN VEHICLE LTD AND SUBSEQUENT LISTING ON THE NAIROBI SECURITIES EXCHANGE**

The Board of Directors of Trans-Century Limited ('**TCL**' or '**Company**') has approved the investment of USD 20 million into the TCL Group by way of subscription for shares in the Company and in its wholly owned subsidiary, TC Mauritius Holdings ('**TCM**') (the '**Transaction**').

The Transaction will result in:

- a) the issue and allotment of 93,776,173 new ordinary shares of the Company to Kuramo Africa Opportunity Kenyan Vehicle Ltd (the '**Investor**'), equal to approximately 24.99% of the total issued share capital of the Company; and
- b) the issue of 70,120 cumulative redeemable preference shares in the share capital of TCM.

The acquisition is subject to certain conditions precedent including the receipt of regulatory approvals from the Capital Markets Authority under the Capital Markets Act, relevant competition authorities and approval by TCL shareholders at the Company's Extraordinary General Meeting ('**EGM**') to be held on 16<sup>th</sup> September 2016. Subject to these, the Nairobi Securities Exchange will then be requested to admit the new ordinary shares of TCL to listing on the Official List of the Alternative Investment Market Segment.

### **Reasons for the Transaction**

The investment will be used to partly refinance the TCM Senior Unsecured Convertible Bond.

### **Information on the Investor**

Kuramo Africa Opportunity Kenyan Vehicle Ltd is a private company incorporated in the Republic of Mauritius and is a special purpose vehicle managed by **Kuramo Capital Management LLC** ('**Kuramo Capital**').

Kuramo Capital is an independent investment management firm that provides targeted global investment management services to institutional clients and ultra-high net worth individuals, focused on alternative assets in emerging and frontier markets. The firm has global investment experience, extensive local network in Africa and early commitment to investments in sub-Saharan Africa.

A copy of the Shareholders Circular providing full explanation of the reasons for and the terms of the Transaction may be viewed and/or downloaded from the Company's website.

**By order of the Board**  
**Virginia Ndunge**  
**Company Secretary**  
**14<sup>th</sup> September 2016**