

## **CAPITAL MARKETS AUTHORITY GIVES NOD FOR TRANSCENTURY RIGHTS ISSUE**

**Nairobi, Thursday 5<sup>th</sup> May 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 shares for every one (1) existing share as approved in the last shareholder meeting.

Funds from the Rights Issue will go towards supporting the last phase of TC turnaround plan, recapitalizing the business, to reduce debt and unlock working capital for underlying businesses.

Commenting on the rights issue approval, **Mr Nganga Njiinu, TC Group Chief Executive Officer**, said “We are proud to be offering to our shareholders a company that has exhibited tremendous agility and resilience at this point that we have made significant strides in the turnaround strategy that we began implementing in 2017. 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 to take advantage of the enormous opportunities that are presenting themselves.

In the approval, the Capital Markets Authority indicated it was satisfied that TC had provided adequate disclosures in the offer documentation that was submitted as required under the Fourth Schedule of the Capital Markets (Securities) (Public Offers, Listings and Disclosures) 2002.

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**

#### **COMPANY OVERVIEW**

*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)