

Pre-Listing Statement for Blantyre Hotels Plc (Pursuant to the MSE Listings Requirements)



This Pre-Listing Statement is not an invitation to subscribe for shares but is issued to provide information to the general public about BHL. It is in terms approved by the Registrar of Companies and the Malawi Stock Exchange.

or for the financial soundness of the Company or the value of the shares concerned.

Copies of this Pre-Listing Statement and the Prospectus have been delivered to the Registrar of Companies ("RoC") for registration and to the Registrar of Financial Institutions ("RoFI") for his approval. The RoC and the RoFI have not checked and will not check the accuracy of any statements made and accept no responsibility therefor

The Directors whose names appear in Section 20 below collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other facts the omission of which make any statement false or misleading, and that the Circular contains all information required by law.

1. Pre-Listing Statement

This Pre-Listing Statement is in respect of a rights offer by BHL to existing shareholders of the Company of 5,038,504,230 ordinary shares with a par value of K0.05 in the ordinary share capital of BHL ("Rights Shares") at a subscription price of K12.38 per ordinary share ("Rights Offer") in the ratio of (6) six Rights Shares for every one ordinary share already held.

2. Rights Offer particulars

Price per Rights Share (Issue Price)	K12.38
Basis of Rights Offer	6 Rights Shares for every 1 existing share
Number of Ordinary Shares in issue at the date of this Prospectus	839,750,705
Number of Rights Shares to be issued by the Company	5,038,504,230
Number of Ordinary Shares in issue immediately following completion of the Rights Offer	5,878,254,935
Rights Shares as a percentage of enlarged issued share capital of the Company immediately following completion of the Rights Offer	86%
Rights Shares as a percentage of enlarged issued share capital of the Company immediately following completion of the Rights Offer (with GSO exercised)	87%
Estimated net proceeds receivable by the Company after expenses (without GSO)	K59,891,034,088
Estimated net proceeds receivable by the Company after expenses (with GSO)	K69,251,034,088
Estimated expenses of the Rights Offer	K2,508,965,912

3. Share capital structure before and after the Rights Offer

Share capital before the Rights Offer		
3.1	Authorised share capital (nominal value)	K500,000,000
3.2	Authorised share capital (number of Ordinary Shares)	10,000,000,000
3.3	Nominal value of each Ordinary Share	K0.05
3.4	Current issued and fully paid ordinary share capital (number of shares)	839,750,705
3.5	Current issued and fully paid share capital (nominal value)	K41,987,535
Share capital after the Rights Offer		
3.6	Authorised share capital (nominal value)	K500,000,000
3.7	Authorised share capital (number of Ordinary Shares)	10,000,000,000
3.8	Nominal value of each Ordinary Share	K0.05
3.9	Number of Ordinary Shares to be issued in the Rights Offer	5,038,504,230
3.10	Total issued share capital after the Rights Offer (number of shares)	5,878,254,935
3.11	Total issued share capital after the Rights Offer (nominal value)	K293,912,747
Share capital after the Rights with GSO exercised		
3.12	Authorised share capital (nominal value)	K500,000,000
3.13	Authorised share capital (number of Ordinary Shares)	10,000,000,000
3.14	Nominal value of each Ordinary Share	K0.05
3.15	Number of Ordinary Shares to be issued in the Rights Offer	5,794,279,865
3.16	Total issued share capital after the Rights Offer (number of shares)	6,634,030,570
3.17	Total issued share capital after the Rights Offer (nominal value)	K331,705,529

4. Purpose of the Rights Offer

At an extraordinary general meeting of the Company held on 10 October 2024, the Shareholders, at the recommendation of the Directors, approved that the Company raises further capital of K62.4 billion or thereabouts through renounceable rights offered to existing shareholders of the Company as at the Record Date ("Entitled Shareholders") and to members of the general public who would so acquire Rights Shares not taken up by the Entitled Shareholders. The Shareholders further gave the Directors discretion to over-allot shares in the event of an over-subscription, i.e., to exercise a green shoe option ("GSO").

5. Use of the proceeds of the Rights Offer

The net proceeds from the Rights Offer will be used to fund the completion of the hotel construction in Lilongwe through investment in Oasis, the special purpose vehicle for developing the new hotel property. Additionally, the Company will use the funds to procure furniture, fixtures, and fittings for the new hotel operations and the current Ryalls Blantyre Hotel.

6. History of BHL

BHL currently operates Ryalls Hotel, which is one of the oldest and longest-established hotels in Malawi. Opened in 1921, The Protea Blantyre was the first boutique hotel in Malawi and, to this day, continues to enjoy the highest-profiled branded hotel in the country. The hotel has 117 rooms (86 Deluxe, 26 Classic & 5 Suites). The hotel offers three dining options and a fitness center.

It was listed on the MSE in March 1997. One hundred and twenty-nine million ordinary shares were issued at an introductory price of K0.84 per share. Since then, its share price has grown to K14.55 per share, growing its market capitalization from K108 million on listing date to K12.22 billion as of 15 November 2024.

To expand its footprint in Malawi, the Company incorporated Oasis on 12 March 2019 as a special-purpose vehicle for the construction of a new hotel in Lilongwe. Until March 2022, Oasis was a single shareholder company. In the run-up to March 2022, other investors were interested in the property side of the investment only and not the hotel business part. The Company allowed these investors to contribute equity to Oasis. As of the date of this Pre-listing Statement, shareholders in Oasis are:

Name of shareholder	Address	Percentage shareholding
Blantyre Hotels Plc	2 Hanover Avenue, P.O. Box 21, Blantyre	20.8%
ICON Properties Plc	19 Glyn Jones Road, P.O. Box 3117, Blantyre	44.3%
Public Service Pension Trust Fund ("PSPTF")	P.O. Box 30146, Lilongwe 3	26%
Limbe Leaf Tobacco Company		
Limited Pension Scheme	P.O. Box 40044, Kanengo, Lilongwe 4	2.1%
Associated Pensions Trust Limited	P.O. Box 2864, Blantyre	2.6%
SUCOMA Group Pension Scheme	P.O. Box 580, Limbe	4.2%
Total		100%

The share certificate for PSPTF is being completed after paying their final contribution in June 2024.

7. Business carried on by the Company and Oasis

The hotel is operated under a long-term management agreement with a leading widely known luxury hotel management company, Marriott International, under the brand name Protea Hotel by Marriott.

Marriott International, Inc. (Marriott) is a leading global lodging company with over 6,000 properties in 122 countries and territories. Marriott's select-service brand Protea Hotels has over 60 hotels across nine countries, with an additional 10 set to open over the next two years. This will include five in South Africa and Malawi and debuts in Kenya and Angola.

Until the end of March 2022, BHL had 100% ownership of Oasis, an entity registered to build a four-star hotel in Lilongwe. Oasis is in the process of constructing a hotel on a piece of land purchased from Lilongwe Golf Club. Phase 2 of the construction is in progress. Following a shareholders' agreement executed in March 2022, other investors came into Oasis, and capital contributions are being made into Oasis in phases in line with the capital calls. Consequently, BHL's

shareholding in Oasis reduced to 28% as of 31 December 2022, and the investment is accounted for as an associate from April 2022. The shareholding in Oasis is currently at 20.8%.

The Company does not intend to diversify into other lines of business in the foreseeable future. It will focus on expanding its footprint in the hospitality industry, carrying on the hotel business.

8. The combined group strengths

Blantyre Hotels Plc's (BHL) combined group strength lies in its strategic partnerships, operational expertise, and expanded asset base, positioning it for sustainable growth and market leadership in Malawi's hospitality sector.

8.1 Strategic partnership with Marriott International

BHL benefits from a long-term management agreement with Marriott International, a globally recognized leader in hospitality. This partnership enhances BHL's operational efficiency and brand visibility, ensuring the delivery of premium services under the Protea Hotels by Marriott brand.

8.2 Geographic diversification and market expansion

The addition of the Protea Hotel Ryalls Lilongwe strengthens BHL's footprint by diversifying operations between Blantyre and Lilongwe. This reduces reliance on a single location and positions the group to capture demand from both business and leisure travelers in Malawi's two most important cities.

8.3 Strong operational framework

With Marriott managing both the Ryalls Blantyre and the upcoming Lilongwe hotel, BHL benefits from standardized global best practices in hotel operations, pricing, and service delivery. This allows the group to achieve operational synergies and consistently deliver high-quality experiences to guests.

8.4 Enhanced revenue streams and forex generation

BHL generates a significant portion of its revenue in foreign currency through international travelers, offering a hedge against Malawi's currency volatility. The new hotel in Lilongwe will further increase forex revenue, providing stability in a challenging economic environment.

8.5 Strengthened financial position

The funds raised through the rights issue and potential Green Shoe option will fortify BHL's balance sheet, reduce debt reliance, and provide necessary capital for growth. This financial flexibility will enable the group to pursue further opportunities and remain competitive in the evolving hospitality landscape.

9. Directors' opinion as to prospects

The Board of Directors of BHL is confident in the company's long-term growth prospects, underpinned by the strategic expansion into Lilongwe with the development of the new Protea Hotel Ryalls. The Directors believe that the completion of this project, scheduled for January 2026, will significantly enhance BHL's market position by diversifying its operations across Malawi's two major cities - Blantyre and Lilongwe.

The Directors are optimistic that the affiliation with Marriott International, one of the world's leading hospitality brands, will attract high-value business and leisure travelers, boosting occupancy rates and revenue. Additionally, the Directors expect the new hotel to generate substantial foreign currency income, strengthening the company's ability to navigate local currency volatility and the ongoing forex challenges in Malawi.

With the Malawi Growth and Development Strategy III identifying tourism as a key pillar for national development, the Directors are confident that BHL is well-positioned to benefit from the projected growth in business and leisure travel, particularly in the capital, Lilongwe.

The Directors view the rights issue as a crucial step toward enhancing BHL's financial strength, reducing reliance on debt, and ensuring the timely completion of the new hotel. This strategic initiative is expected to unlock significant value for shareholders, foster sustained profitability, and consolidate BHL's position as a market leader in Malawi's hospitality sector.

10. Terms of the Rights Offer

The Company hereby offers a total of 5,038,504,230 or thereabouts Rights Shares upon the terms and conditions set out in the Prospectus, by way of a renounceable fully underwritten rights offer, at a discounted price of K12.38 per Rights Share based on 6 Rights Shares for every 1 existing Ordinary Share of the Company held by shareholders as at the Record Date.

Entitled Shareholders will be entitled to participate in the Rights Offer.

Entitled Shareholders who wish to apply for more Rights Shares in addition to those provisionally allotted to them in terms of the Rights Offer are referred to paragraph 2.2.4 of Part III (Terms and Conditions of the Rights Offer) in the Prospectus, which sets out the procedure to be followed in applying for additional Rights Shares as provision has been made for application for excess Rights Shares.

Non-Shareholders who wish to apply and pay for the Rights Shares are referred to paragraph 2.2.10 of Part III (Terms and Conditions of the Rights Offer) in the Prospectus, which sets out the procedure to be followed by Non-Shareholders that would like to buy the shares as provision has been made for Non-Shareholders to apply for shares in this Rights Offer.

The subscription price is payable in full (in Kwacha for Malawi residents and in the US\$ equivalent for those not resident in Malawi) by Entitled Shareholders or their respective renounees on acceptance of the offer.

The Rights Shares will, upon allotment and issue, rank pari passu with all other existing Ordinary Shares in terms of both voting rights and dividends.

The Rights Offer is fully underwritten, as detailed in paragraph 10 of Part IV (Information on the Company) in the Prospectus.

11. Financial Effects of the Rights Offer

Entitled Shareholders who take up their pro rata Rights Shares in full will maintain their interest in the Company. Entitled Shareholders who do not take up any of their rights to subscribe for the Rights Shares will suffer an immediate dilution of up to a maximum of 86% of their interest in the Company. In the event of the Directors exercising the GSO, the maximum dilution will be 87%.

The Directors expect that the Rights Offer will make a positive contribution in the years ending 31 December 2024 and onward. Adjusting for the receipt of the net proceeds from the Rights Offer, the Company's illustrative net assets as of 30 June 2024, on a pro forma basis, would have been K70 billion - see Part VIII (Unaudited Pro Forma Financial Information) in the Prospectus. If the Directors exercise the GSO, adjusting for the receipt of the net proceeds from the Rights Offer as of 30 June 2024, on a proforma basis would have been K79 billion - see Part VIII (Unaudited Pro Forma Financial Information) in the Prospectus.

12. Selected financial information on the Company

The financial summary set out below has been extracted without material adjustment from the audited financial statements of the Company for the half year to 30 June 2024 and the two years ended 31 December 2023 and 31 December 2022. The summary financial information should be read together with the financial statements. The financial statements for the years ended 31 December 2021 and 31 December 2020 are each incorporated by reference in the Prospectus.

Pre-Listing Statement for Blantyre Hotels Plc (Pursuant to the MSE Listings Requirements)

Summary of statements of profit or loss and other comprehensive income in K' millions

K' millions	6 months to 30 June 2024	6 months to 30 June 2023 (Unaudited)	Year to 31 December 2023	Year to 31 December 2022
Revenue	3,555	2 190	4,617	3,371
Cost of sales	(1,116)	(803)	(2,011)	(1,505)
Gross profit	2,439	1 387	2,606	1,866
Other income	14	-	26	7
Selling and Administration expenses	(2,041)	(1,122)	(2,640)	(1,868)
Impairment losses	(4)	(2)	(5)	(5)
Profit from operations	407	263	(13)	(1)
Net finance cost	(884)	(541)	(930)	(561)
Loss on disposal of subsidiary	-	-	-	(47)
Share of (loss)/ profit in associate	(39)	35	(75)	26
Profit/Loss before tax	(515)	(243)	(1,017)	(582)
Taxation	(266)	113	225	116
Profit/Loss for the year	(781)	(130)	(793)	(466)
Other comprehensive income				
Items that will not be re-classified to profit or loss				
Surplus on revaluation of land & Buildings	2,128	-	1,145	587
Deferred tax on revaluation surplus	(612)	-	(271)	(139)
Other comprehensive income for the year	1 516	-	874	448
Total comprehensive income for the year	735	(130)	81	(19)
Loss per share (tambala) Basic and diluted loss per share	(93)	(16)	(94)	-

Summary statements of financial position in K'million

K' millions	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
ASSETS			
Property, plant and equipment	12,451	10,362	9,256
Intangible Assets	6	7	11
Investment in associate	7,087	3,842	3,908
Total Non-Current Assets	19,543	14,212	13,175
Current assets			
Inventories	396	399	381
Trade and other receivables	898	464	385
Tax recoverable	139	113	99
Amount due from related parties	149	29	-
Cash and cash equivalents	580	612	686
Total Current Assets	2,162	1,617	1,551
Total assets	21,706	15,829	14,726

EQUITY AND LIABILITIES			
Equity			
Share capital	42	42	42
Share premium	1,340	1,340	1,340
Revaluation reserves	7,973	6,490	5,691
(Accumulated losses)/ Retained earnings	(1,734)	(987)	(269)
Total equity	7,621	6,885	6,804
Non-Current liabilities			
Borrowings	6,047	2,045	2,419
Deferred tax liabilities	2,954	2,077	2,030
Total Non-current liabilities	9,001	4,122	4,449
Current liabilities			
Trade and other payables	878	771	764
Borrowings	3,979	4,050	2,686
Bank overdraft	107	-	3
Amounts due to related parties	120	-	20
Total Current Liabilities	5,084	4,822	3,473
Total liabilities	14,085	8,943	7,922
Total equity and liabilities	21,706	15,829	14,726

Summary statements of cash flows in K' millions

K' millions	6 months to 30 June 2024	6 months to 30 June 2023	Year to 31 December 2023	Year to 31 December 2022
Net cash from operating activities	(240)	300	(1,268)	75
Net cash outflow to investing activities	(3,377)	(57)	88	(1)
Net cash inflow from financing activities	3,468	-	990	500
Net (decrease)/increase in cash and cash equivalents	(149)	243	(190)	574
Opening cash and cash equivalents	612	683	683	109
Effect of changes in exchange rates	10	-	119	-
Closing cash and cash equivalents	473	926	612	683

NOTE: Deloitte Chartered Accountants are registered as public accountants with the Society of Accountants in Malawi and the Malawi Accountants Board. Deloitte Chartered Accountants have been auditors of BHL and have reported on the annual financial statements of the Company without qualification throughout the last five-year period.

13. Estimate and Forecast Statement of Comprehensive Income in K' millions

K' millions	2024	2025	2026	2027	2028	2029	2030
Revenue	7,555	10,105	34,459	43,403	54,543	68,214	85,177
Cost of goods sold	(2,447)	(3,537)	(13,784)	(17,651)	(22,160)	(27,689)	(34,545)
Gross profit	5,108	6,568	20,675	25,752	32,382	40,525	50,631
Operating costs	(2,859)	(3,611)	(13,285)	(15,517)	(17,844)	(20,521)	(23,599)
Management controllable profit	2,249	2,958	7,391	10,236	14,538	20,004	27,032
Other income	41	55	67	79	94	110	130
Other costs	(233)	(194)	(340)	(399)	(469)	(549)	(645)
Profit Before Management fees	2,058	2,819	7,117	9,916	14,163	19,565	26,517
Management fees	(246)	(328)	(953)	(1,266)	(1,679)	(2,217)	(2,768)
Profit after Management fees	1,812	2,491	6,164	8,650	12,484	17,348	23,749
Incentive fees	(220)	(597)	(1,943)	(1,466)	(1,885)	(2,688)	(3,426)
Profit after Management fees and Incentive fees	1,592	1,894	4,221	7,185	10,599	14,661	20,323
Dividend income from Oasis	0	0	283	297	328	351	325
EBITDA	1,592	1,894	4,504	7,481	10,927	15,012	20,648
Depreciation of Plant Property and Equipment	(262)	(288)	(1,991)	(2,153)	(2,331)	(2,524)	(2,735)
Lease Rentals	0	0	(867)	(1,128)	(1,458)	(1,874)	(2,396)
Finance costs	(2,641)	(4,712)	(5,883)	(2,755)	(2,730)	(2,635)	(2,450)
Profit before tax	(1,311)	(3,106)	(4,237)	1,445	4,409	7,980	13,087
Income Tax Charge	393	932	1,271	(433)	(1,323)	(2,394)	(4,573)
Profit after Tax	(918)	(2,174)	(2,966)	1,011	3,086	5,586	8,493
Earnings Per Share (K)	(0.16)	(0.37)	(0.50)	0.17	0.53	0.95	1.44

NOTE: i. The principal assumptions underpinning the above profit estimates and forecast are set out in the Prospectus. The disclaimer applying to the forward-looking statement set out in the Prospectus equally applies to this statement.
ii. Deloitte has reported on the profit estimates for the year ending 31 December 2024 and profit forecast for the years ending 31 December 2025 and 2026 only in terms of the MSE Listings Requirement.

14. Dividends and dividend policy

The Company will maintain a policy of paying a dividend of up to 50% of profits after tax. The Company is unlikely to declare a dividend for the year ending 31 December 2024. Nevertheless, dividend payments are expected to resume in the medium term.

15.Current trading and prospects

For the half year 2024, the Company recorded a loss after tax of K781 million (2023 full year: K793 million), representing a 2% decrease in loss in the period under review. The performance was attributed largely to:

- 15.1 High selling and administration expenses. Selling and administrative costs took up 57% of the revenue that the company created, thus lowering profit margins.
- 15.2 High finance costs. Finance costs amounted to 25% of the revenue that the company generated.
- 15.3 BHL is set to expand its hotel portfolio with the development of a new four-star hotel in Lilongwe, Malawi, scheduled to open in January 2026 under the Protea Hotels by Marriott brand. This expansion is expected to enhance BHL's performance by diversifying its property locations and reducing dependence on a single market. This strategic move is anticipated to significantly improve BHL's financial performance and drive revenue growth. Additionally, by leveraging the Protea brand and Malawi's rising status as a tourist destination, BHL aims to attract more international visitors, boost revenue, and generate foreign currency earnings to help mitigate currency risks.

16. Risk factors

Shareholders and non-shareholders who would like to buy the Rights Shares are asked to consider the risk factors related to the Company, the hospitality industry, and the Rights Shares. These have been discussed in the Prospectus.

17. Action required to be taken by the Entitled Shareholders

Entitled Shareholders and Non-shareholders who would like to acquire the Rights Shares under the Rights Offer are directed to the Prospectus, which contains instructions as to the action that has to be taken for them to subscribe and pay for Rights Shares.

18. Important dates and times
Important dates and times
Last day to register for the Rights Offer (Record Date) 15 November 2024
Offer opens 25 November 2024
Rights uploaded to CSD with notice to shareholder 25 November 2024
Letters of Allocation listed 25 November 2024
Securities listed ex rights 25 November 2024
Last day for receipt of postal registrations 27 November 2024
Last day for dealing in Letters of Allocation 4 December 2024
Last day for splitting Letters of Allocation (14h30) 5 December 2024
Securities that are the subject of the Rights Offer listed (if granted) 5 December 2024
Offer closes (14h30) (earliest date) 6 December 2024
Last day for postal acceptances of the Rights Offer 10 December 2024
Notification to MSE of conclusion of Rights Offer and approval for listing by the MSE 11 December 2024
Conversion of rights into shares/uploading of rights into CSD 12 December 2024
Fourth announcement giving the results of the Rights Offer. The securities that are the subject of the Rights Offer listed (if granted) 13 December 2024
Listing of shares on stock exchange 16 December 2024
Latest date for refunds 17 December 2024

Notes:

1. All references to time are GMT+2 (Malawi time)
2. The above dates are subject to change, and any amendments will be published in the press.

19. Major Shareholders before and after the Rights Offer

Before the Rights Offer

As at the last practicable date (before the Rights Offer date), shareholders with an interest of more than 5% are shown in the table below:

Shareholder	Number of shares	% of total
NICO Life Insurance Company Limited	263,420,793	31.37%
Africap LLC	269,979,852	32.15%
Press Trust	220,854,435	26.30%

NICO Life Insurance Company Limited and Africap LLC will be following a majority of their rights. Press Trust will not be exercising its rights nor underwriting the Rights Offer.

After the Rights Offer

After the Rights Offer and Listing, the shareholders set out below will have the indicative shareholding if they exercise their rights as outlined above.

Shareholder	Number of Shares	Pre-Rights Issue %	Number of Shares	Post-Rights Issue %
NICO Life Insurance Company Limited	263,420,793	31.37%	1,757,574,665	29.90%
Africap LLC	269,979,852	32.15%	1,257,069,260	21.39%
NICO Holdings Plc	0	0.00%	757,298,465	12.88%
Export Development Fund	0	0.00%	323,101,777	5.49%

The Rights Shares being offered to existing BHL shareholders will, upon their issue, rank pari passu in all respects with the existing ordinary shares of the Company from the date of their issue. The Rights Shares will be eligible for participation in any dividends declared henceforth.

20. Directors and Company Secretary

Directors				
Name and citizenship	Former or other names	Occupation	Residential address	Business address
Vizenge Kumwenda (Malawian)	None	Group Managing Director (NICO Holdings plc)	Plot LE 53, Newlands, Limbe,	P.O. Box 501, Blantyre
Chikondi Ng'ombe (Malawian)	None	Country Director	Plot Number 9/109, Area 9, Lilongwe	Area 29, Kanengo Industrial Site Lilongwe
Elias Azele Malion (Malawian)	None	Head of Finance and Administration	Plot Number 47/5/186, Area 47, Sector 5, Lilongwe	Press Trust, Kang'ombe House, Lilongwe
Andrew Katimba (Malawian)	None	General Manager	Plot No. NY/302, Saunders Road, Nyambadwe	Toyota Malawi Limited, Blantyre
Thokozani Unyolo (Malawian)	None	Chief Executive Officer	Plot No. 46/2097, Area 46, Lilongwe	Air Cargo Malawi Ltd. Kamuzu International Airport.
Robert Scharar (American)	None	Chief Executive Officer	1202, Briarbrook Houston, Texas, TX 77042, USA	791 Town & Country Blvd, Suite 250, Houston, Texas
Company Secretary				
Leonard Chisale (Malawian)	None	Corporate Services Manager & Company Secretary	Plot No. BW1014, Manyowe, Blantyre	P.O. Box 21, Blantyre

21. Senior Management

The current members of the Company's senior management are as follows:

Name and citizenship	Former or other names	Occupation	Residential address	Business address
Farrukh Maqbool (Pakistani)	None	General Manager	Staffordshire Road, Mandala, Blantyre	Protea Ryalls Hotel, 21 Hannover Avenue, P.O. Box 21, Blantyre
Beatrice Mangulenje (Malawian)	Fumba	Human Resources Manager	Mpemba New Lines, Blantyre	Protea Ryalls Hotel, 21 Hannover Avenue, P.O. Box 21, Blantyre
Leonard Chisale (Malawian)	None	Corporate Services Manager	Plot No. BW 1014, Manyowe, Blantyre	Protea Ryalls Hotel, 21 Hannover Avenue, P.O. Box 21, Blantyre
Chikondi Msosa (Malawian)	None	Finance Manager	Plot Number LK219, Namimawa, Blantyre	Protea Ryalls Hotel, 21 Hannover Avenue, P.O. Box 21, Blantyre

22. Employees

As of 30 September 2024, the Company had 121 employees

Average number of employees for the period ended			
	Sept 2024	Dec 2023	Dec 2022
Executive management	4	3	3
Senior management	6	6	6
Staff	111	109	108
Totals	121	118	117

As of 30 September 2024, Oasis had no employees.

23. Corporate information and advisors

Registered Office Protea Ryalls Hotel Blantyre 2 Hannover Avenue P.O. Box 21 Blantyre Tel: +265 (0) 111 820 955 Email: ryalls@proteamalawi.com	Company Secretary Leonard Chisale Protea Ryalls Hotel Blantyre 2 Hannover Avenue P.O. Box 21 Blantyre Tel: +265 (0) 111 820 955 Email: leonard.chisale@blantyrehotels.mw
Co-Lead Advisors NICO Capital Limited Michiru House Victoria Avenue P.O. Box 501 Blantyre Tel: +265 (0) 111 832 085/086 Email: info@nicocapitalmw.com	Transfer Secretary NICO Asset Managers Limited Chibisa House 9 Glyn Jones Road P.O. Box 3173 Blantyre Tel: +265 (0) 990 427 536 E-mail: transfersec@nicooassetmanagers.com
Co-Lead Advisors Bridgepath Capital Limited Development House, 1st Floor, Suite 106 Cnr Victoria Avenue/Henderson Street P.O. Box 2920 Blantyre Tel: +265 (0) 111 828 355 E-mail: info@bridgepathcapitalmw.com	Legal Advisor Wilson and Morgan Unit House, 4th Floor 12 Victoria Avenue P.O. Box 527 Blantyre Tel: +265 (0) 111 820 988 Email: info@wilsonmorganmw.com attorneys@globemw.net
Auditors and Reporting Accountant Deloitte PCL House, 1st Floor Kaohsiung Road P.O. Box 187 Blantyre Tel: +265 (0) 111 822 227 Email: ckapenda@deloitte.co.mw vbeza@deloitte.co.mw	Sponsoring Broker Continental Capital Limited Ulimi House, 1st Floor Cnr Sharpe/Glyn Jones Road P.O. Box 1444 Blantyre Tel: +265 (0) 111 830 368 Email: capital@continentalmw.com
Receiving Bank National Bank of Malawi plc NBM Towers Hannover Street P.O. Box 945 Blantyre Tel: +265 (0) 820 622 Email: chiefexecutive@natbankmw.com	Receiving Bank NBS Bank plc, NBS House Masauko Highway, Ginney Corner P.O. Box 32251 Chichiri Blantyre 3 Tel: +265 (0) 111 876/222/231/218 Email: mapopa.chibambo@nbs.mw

24. Underwriting of the Rights Offer

The Company has entered into underwriting agreements with the following parties:

No.	Name	Number of Take-up Shares	Amount payable (MK)	Commission (MK)
1.	NICO Holdings	3,229,134,278	39,976,682,362	599,650,235
2.	EDF	323,101,777	4,000,000,000	60,000,000
3.	ICON	807,754,443	10,000,000,000	150,000,000
4.	NICO Asset	678,513,732	8,400,000,000	126,000,000
	Total	5,038,504,230	62,376,682,362	935,650,235

25.Litigation Statement

As of 30 June 2024, the Company was not involved in any cases.

26. Shareholders resident outside Malawi

If you are a resident outside Malawi, your attention is drawn to paragraph 9 of Part I (Letter from the Chairman of the Company) and paragraph 2.11 of Part III (Terms and Conditions of the Rights Offer) in the Prospectus.

27. Information from other persons

No person has been authorised to give any information or make any representations other than those contained in the Prospectus, and if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Advisors.

28. Limitation

Neither the delivery of the Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any impression that there has been no change in the affairs of the Company since the date of the Prospectus or that the information in the Prospectus is correct as at any time after its date.

29. Reliance

In making an investment decision, each investor must rely on his examination, analysis, and inquiry of the Company and the terms of the Rights Offer, including the merits and demerits and the risks involved.

30.Contents of the website

The contents of the websites of the Company do not form part of the Prospectus. Certain information about the Company is incorporated by reference as set out in Part XII (Documents Incorporated by Reference) in the Prospectus.

31. Interpretation

Unless the context otherwise requires, capitalized terms used in the Prospectus have the meanings ascribed to them in Annex VI (Definitions and Interpretation).

32. Reproduction of the Prospectus

Any reproduction or distribution of the Prospectus, in whole or in part, any disclosure of its contents, or use of any information contained in the Prospectus for any purpose other than considering an acquisition of the Rights Shares is prohibited.

33. Where to find help

If you have questions regarding the Rights Offer, please telephone the Shareholder Helpline on the numbers set out below. The Shareholder Helpline is available from 8:30 am to 5:00 pm Monday to Friday and will remain open until 6 December, 2024. Please note that, for legal reasons, the Shareholder Helpline will only be able to provide information contained in this Prospectus and information relating to the Company register of members and will be unable to give advice on the merits of the Rights Offer or provide financial, investment, legal, or tax advice. The Shareholder Helpline has the following numbers: 323/ + 265 991 323 323

You can also send your inquiry by WhatsApp to either of the numbers.

34. Prospectus

- 34.1 A Prospectus giving details of the Rights Offer was registered with the Registrar of Companies on 25 November 2024 and with the Registrar of Financial Institutions on 15 November 2024.
- 34.2 The Prospectus was posted to shareholders registered as such in the BHL register on 22 November 2024.
- 34.3 A copy of the Prospectus may also be obtained from:
- 34.4 A copy of the Prospectus may also be retrieved electronically from blantyrehotels.mw/investors

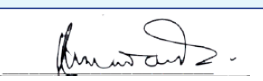
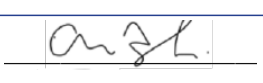
Blantyre Hotels Plc Ryalls Hotel Blantyre	Continental Capital Limited First Floor, Ulimi House
2 Hannover P O Box 21 Blantyre	Glyn Jones Road P O Box 1444 Blantyre, Malawi

35.Validity of Subscription for Rights Shares

Please note that an acceptance of the Rights Offer Shares or their assignment to third parties will only be considered if the subscription for the Rights Shares and payment for the Rights Shares are received by the Receiving Banks following the instructions contained in the Letter of Allocation or a BHL shares application form (for use by non-shareholders) together with a duly completed CSD Form no later than 2:30 pm on Friday, 12 December 2024 requirements as set out in the Letters of Allocation by the Transfer Secretaries.

36.Authorisation and Director's Responsibility Statement

This Pre-listing Statement has been approved by the Board of Directors of BHL and is hereby signed by or on behalf of all the directors of BHL.

Name	Signature
Mr. Vizenge Kumwenda	
Mr. Andrew Katimba	
Ms. Chikondi Ng'ombe	