



Blantyre Hotels Plc

Blantyre Hotels Plc
("BHL" or the "Company")
Company registered number: 178

PROTEA HOTELS.
MARRIOTT
LILONGWE RYALLS

Announcement of results of the Rights Offer (Pursuant to the MSE Listings Requirements)

Reference is made to the Prospectus dated 15 November 2024 (the '**Prospectus**') and the announcement of the Company dated 22 November 2024 concerning the Rights Offer of up to 5,038,504,230 new ordinary shares of K12.38 each in the proportion of 6 Rights Shares for every 1 Existing Share held on the Record Date at K12.38 per Rights Share payable in full on acceptance. Unless otherwise specified, the terms used herein have the same meanings as those defined in the Prospectus.

Results of the Rights Offer

The Directors announce that at the conclusion of the Rights Offer the Company received K65,891,693,329.00 of which K55,891,693,328.95 was from Entitled Shareholders and new applicants and K10,000,000,000.00 prepayment from ICON Properties Plc ("ICON") as an Underwriter.

Valid acceptances of Rights Shares, applications for additional Rights Shares, and applications for Rights Shares from new shareholders were received for 4,514,676,359 Rights Shares as of 2.30 pm (Malawi time) on Friday, 20 December 2024.

Particulars

	Number
Rights Shares accepted by Entitled Shareholders	2,606,927,731
Additional Rights Shares applied for by Entitled Shareholders	130,572,548
Rights Shares subscribed by new shareholders	1,777,176,080
Total	4,514,676,359

The aggregate number of Rights Shares accepted, and additional Rights Shares applied for represents approximately 89.6% of the total number of 5,038,504,230 Rights Shares available for subscription under the Rights Offer on the Record Date. The Rights Offer became unconditional at 4.30 pm (Malawi time) on Tuesday, 24 December 2024.

The Directors resolved to allocate from among the Rights Shares allocated but not accepted by the latest acceptance date to applicants for additional Rights Shares to the full extent of their respective applications and qualifying non-shareholder applicants to the full extent of their applications. The Directors consider this fair and reasonable as there was no over-subscription.

In the underwriting agreement between the Company and ICON (the "ICON Underwriting Agreement"), ICON had expressed interest to be prioritized with non-allotment so that the sum of K2.5 billion is invested directly as equity into the hotel project company, Oasis Hospitality Limited, for strategic reasons. Consistent with the ICON Underwriting Agreement, the Directors have resolved not to issue shares to ICON for the K2.5 billion out of the K10,000,000,000.00 received from ICON under the ICON Underwriting Agreement. Oasis Hospitality Limited will issue shares directly to ICON Properties Plc for the K2.5 billion. This will not affect the funds going into the project. The above left 523,827,871 Take-up shares to be allocated to ICON to exhaust its underwriting obligations.

ICON, as an Underwriter, has taken up the remaining 523,827,871 Rights Shares as follows:

Number of Shares	Amount paid (K)
523,827,871	6,484,989,042.98

The sum of K1,015,010,962 has been refunded to ICON.

Press Trust has ceased to be a non-public shareholder (as defined in the MSE Listings Requirements). To the best of the knowledge of the Directors, one additional company has become a non-public shareholder (as defined in the MSE Listings Requirements):

(i). NICO Holdings plc (now holding 15.22% of the Company's issued share capital).

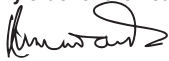
About 31.57% of the Company's issued share capital is in public hands immediately after completion of the Rights Offer.

The summary list of shareholders and their respective shareholding is now as follows:

Company	Total number of shares	Shareholding percentage
NICO Life Insurance Company Limited	1,762,994,656	31.06%
Africap LLC	1,257,298,923	22.15%
NICO Holdings Plc	863,820,248	15.22%
Public	1,792,202,497	31.57%
Total	5,676,316,324	100.00%

Conversion of rights into shares and uploading of converted rights into the CSD was completed on Tuesday, 24 December 2024. It is expected that dealings in the shares proceeding from the Rights Offer on the MSE will commence on Monday, 30 December 2024.

By order of the Board


Vizenge Kumwenda
CHAIRMAN


Leonard Chisale
COMPANY SECRETARY

Joint Lead Advisors



NICO Capital



Bridgepath Capital

Invest to Achieve

Legal Advisors



Reporting Accountants



Sponsoring Broker



Blantyre, 27 December 2024.

www.blantyrehotels.mw