

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 apply throughout this Abridged Prospectus, including this front cover.

This Abridged Prospectus is important and should be read in conjunction with the full Prospectus and the Offeror Circular with particular attention in the Offeror Circular to the section therein entitled “Action required by PrimeTime Unitholders”, which commences on page 8 of the Offeror Circular.

Disclaimer

The Botswana Stock Exchange has not verified the accuracy and truth of the contents of this Abridged Prospectus and the Botswana Stock Exchange accepts no responsibility nor liability of whatsoever nature for any loss, liability, damage or expense resulting directly or indirectly from any decision taken or not taken, based on the contents hereof.



RDC PROPERTIES LIMITED

(Incorporated in the Republic of Botswana on 18 April 1996)

(Company number: BW00000877423)

BSE Ordinary Share Code: RDCP

(“RDC” or “the Company”)

ABRIDGED PROSPECTUS

The Prospectus was issued on Wednesday 28 May 2025.

The Prospectus was registered as required by the Companies Act on 30 May 2025

Section [28] of this Abridged Prospectus, sets out the documents which accompanied the Prospectus for registration.

The Offeror Circular and the Prospectus is available in English only. A copy of the Offeror Circular and the Prospectus can be obtained and is available for inspection during normal office hours from 09:00 to 17:00 from 30 May 2025 up to and including the date of the closing of the Offer on 1 August 2025, at the registered offices of RDC. The Offeror Circular and the Prospectus will also be made available on RDC website <https://rdcbw.com>

CORPORATE INFORMATION AND ADVISORS

Directors	Transfer Agent
Executive Guido R Giachetti Address: Plot 3090, North Ring Road, Gaborone Nationality: Italian Jacopo Pari Address: Plot 6249, Broadhurst, Gaborone Nationality: Italian Gary Morton Fisher Address: 7 Sunnybrae, Rondebosch, 7700, South Africa Nationality: South African	RDC Properties Limited Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Western Commercial Road, CBD, Gaborone P.O. Box 405391, Gaborone Contact: Kabo Tshukudu
	Transfer Secretary
	Central Securities Depository Botswana 4 th Floor, Fairscape Precinct, Plot 70667, Fairgrounds, Gaborone Private Bag 00417, Gaborone Contact: Cecilia Boom
	Legal advisor to RDC
Non-Executive Giorgio Giachetti Address: Viale Xxv Aprile, Torino, Italy Nationality: Italian Catherine Kate Maphage (Independent) Address: Plot 54889, Phakalane Golf Estate, Gaborone, Botswana Nationality: Motswana Andrew John Gawith Bradley (Independent) - Chairman Address: 90, Beachyhead Drive, 6600, Plettenberg Bay South Africa Nationality: South African Federica Emilie Costanza Giachetti Address: 74 Camps Bay Drive, Cape Town, 8005, South Africa Nationality: Italian Nicola Robyn Milne Address: 13 Thistle Street Fernwood, Newlands, Cape Town, 7700, South Africa Nationality: South African Simon Norman Susman Address: 288 Kloof Road, Clifton, Cape Town, 8005, South Africa Nationality: South African Sithabile Pauline Mathe Address: Plot 2415, Extension 9, Gaborone, Botswana Nationality: Motswana	Botlhole Law Group 6th Floor, Exponential Building, Plot 54351, New CBD, Gaborone, Botswana P.O. Box 1027 AAD, Gaborone, Botswana Contact: Neill Armstrong
	Sponsor to RDC
	Motswedi Securities (Proprietary) Limited Plot 113, Unit 30, Kgale Mews, Gaborone (Private Bag 00223, Gaborone) Contact: Martin Makgatlhe
	Reporting Accountants
	Grant Thornton Acumen Park, Plot 50370, Fairgrounds Gaborone Postal Address P. O. Box 101, Gaborone Contact: Aswin Vaidyanathan
	Trustee
	Priyalal De Silva DPS Consulting Services (Pty) Limited PO Box 1453 Gaborone, Botswana
	Auditors
	Grant Thornton Acumen Park, Plot 50370, Fairgrounds Gaborone Postal Address P. O. Box 101, Gaborone Contact: Madhavan Venkatachary
	Company secretary and registered office of RDC
	PricewaterhouseCoopers Proprietary Limited Plot 64289, Tlokweng Road, Gaborone P.O. Box 294 Gaborone, Botswana Contact: Saumendu Sinha

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IMPORTANT LEGAL NOTICES

The definitions and interpretations commencing on page 6 of this Abridged Prospectus have been used in this disclaimer.

The Abridged Prospectus and the Prospectus is governed by the laws of Botswana and is subject to any applicable laws and regulations and has been prepared for the purposes of complying with the Listings Requirements, the Companies Act and the Regulations and is published in terms thereof and the information disclosed may not be the same as that which would have been disclosed if this Abridged Prospectus and Prospectus had been prepared in accordance with the laws and regulations of any jurisdiction outside of Botswana.

Neither the Abridged Prospectus or the Prospectus is intended to and does not constitute or form part of an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful or in which securities may not be offered or sold without registration or an exemption from registration. Unitholders are advised to read the Prospectus, in conjunction with the Offeror Circular, with care.

FOREIGN UNITHOLDERS

The Offer, which is referred to herein and in the Prospectus, may be affected by the laws of the relevant jurisdictions of Foreign Unitholders. Foreign Unitholders must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the Offer Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Foreign Unitholders who are in any doubt as to their positions should consult their professional advisers immediately.

FORWARD-LOOKING STATEMENTS

The Prospectus, on pages 5 and 6 thereof, contains disclaimers as regards forward-looking statements.

The provisions of such disclaimers are deemed incorporated herein.

DEFINITIONS AND INTERPRETATIONS

In this Abridged Prospectus and its annexures, terms which are defined in the Offeror Circular (as defined below) will, have the same meanings as set forth in the Offeror Circular in the section thereof, entitled “Definitions and Interpretations”. In this Abridged Prospectus and its annexures, unless otherwise stated or the context indicates otherwise, the words and expressions in the first column shall have the meanings stated opposite to them in the second column thereof. Words and expressions in the singular shall include the plural and *vice versa*. Words importing natural persons shall include juristic persons and unincorporated associations of persons and *vice versa*. Any reference to one gender shall include the other gender.

“the Act”	the Companies Act, Cap 42:01 as amended, for Botswana;
“Bonus Award”	the bonus issue of 189 558 234 new linked units by RDC to holders of linked units in RDC at a record date to be specified, in the ratio of 1 new linked unit in RDC to every 4 linked units held by a RDC Unitholder, and to be completed before completion of the Offer;
“Bonus Units”	means 189 558 234 new linked units in RDC the subject of the Bonus Award;
“Botswana”	the Republic of Botswana;
“Broker”	any person registered as a “broking member (equities)” in accordance with the provisions of the Botswana Stock Exchange Act;
“BSE”	the securities exchange known as the “Botswana Stock Exchange” operated by Botswana Stock Exchange Limited, a limited liability public company duly incorporated in accordance with the laws of Botswana with registration number BW 00000451021 and licensed as such under the Non-Bank Financial Institutions Regulatory Authorities Act Cap 49:01;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in Botswana;
“CIPA”	Botswana Companies and Intellectual Property Authority, established in terms of the Companies Act, Cap 42:01;
“Conditions Precedent”	the conditions precedent to which the Offer is subject, as set out in paragraph 6.4 of the Offeror Circular;
“Consideration Units”	up to 181 721 181 RDC Units to be issued as consideration for Offer Units in respect of which the Offer has been accepted, as determined at the Swap Ratio;
“Constitution”	the Constitution of RDC as amended on, 11 December 2019;
“CSDB”	the Central Securities Depository of Botswana, which maintains the register of interests in issued securities of companies the securities of which are listed for trade on the BSE and operated under the auspices of the BSE;
“CSDP”	a CSDB participant, being a “participant” as defined in of the Botswana Stock Exchange Act;
“Distribution”	has the meaning given thereto in section 2 (1) of the Botswana Companies Act;
“Foreign Unitholder”	a RDC Unitholder who is a non-resident of Botswana;
“Form of Acceptance and Transfer”	for purposes of accepting the Offer, the form of acceptance, surrender and transfer attached to and forming part of this Prospectus;

“IFRS”	International Financial Reporting Standards;
“Issue Price”	P2.40 per Consideration Unit;
“Income Tax Act”	the Income Tax Act, No. 12 Of 1995, as amended for Botswana;
“Last Practicable Date”	Wednesday 30 April 2025 being the last practicable date prior to the finalisation of this Prospectus;
“Listings Requirements”	the Botswana Stock Exchange Equity Listings Requirements Version 4.0, approved by the Non-Bank Financial Institutions Regulatory Authority on 3 March 2022;
“NAM”	means Notwane Asset Management (Pty) Limited, a subsidiary of PAM, a company providing property and asset management services to RDC in South Africa;
“PAM”	means Property and Asset Management (Proprietary) Limited, the company providing property and asset management in Botswana, and accounting and secretarial services to RDC;
“Offer”	the general offer made by RDC, as contemplated by section 117(1)(c)(v) of the Companies Act, to purchase all of the Offer Units held by PrimeTime Unitholders for the Offer Consideration, subject to the Offer Conditions, and all the terms as to acceptance, fulfillment of conditions and completion as set forth in the Offeror Circular;
“Offeror Circular”	the circular executed, on behalf of the Directors of RDC on the 28 May 2025, as well as all of the annexures and attachments to that document;
“PrimeTime”, “PT” or “the Company”	PrimeTime Property Holdings Limited (registration number: BW00000877365), a public company duly incorporated in accordance with the laws of Botswana;
“PrimeTime Group”	means PrimeTime and its subsidiaries;
“PrimeTime Unitholders” or “Unitholders”	holders of PrimeTime Units whose names appear in the Register and “PrimeTime Unitholder” or “Unitholder” shall mean any one of them;
“PrimeTime Units”	linked units comprising ordinary shares with no par value in the stated capital of PrimeTime and debentures in the debenture capital of PrimeTime, which are indivisibly linked;
“Prospectus”	the Prospectus issued by RDC on 28 May 2025 and all annexures thereto, and registered at the office of the Registrar of Companies at CIPA on 30 May 2025 which accompanies the Offeror Circular ;;
“RDC”	means RDC Properties Limited (registration number BW00000877423), a company duly incorporated in Botswana and listed on the BSE;
“RDC Group”	means, collectively, RDC Properties Limited and its subsidiaries from time to time, and a reference to “RDC Group Company” shall refer to any such company as the context may require;
“RDC Units”	linked units comprising ordinary shares with no par value in the stated capital of RDC and debentures of P0.32t in the debenture capital of RDC which are indivisibly linked;
“RDC Register”	the register of holders of RDC Units, held by the CSDB;

“Register”	the register of holders of PrimeTime Units, held by the CSDB;
“Securities Act”	the Securities Act, No. 26 of 2014, as amended, for Botswana;
“Tender” or “Tendered”	the tender by Eligible Unitholders of all or some of the Offer Units held by them, for disposal in terms of the Offer;
“Transaction”	the implementation of the Offer;
“Transfer Agent”	RDC Properties Limited of Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Western Commercial Road, CBD, Gaborone and P O Box 405391, Gaborone, email: investor@rdc.bw ;
“VWAP”	volume weighted average price;
“XNews”	means the Botswana Stock Exchange News Service.

1. PURPOSE OF THE PROSPECTUS

The purpose of the Prospectus is: -

- 1.1. to comply with Section 296 (1) and Section 298 (1) of the Act;
- 1.2. set forth a fair presentation of the state of affairs of the RDC as at the Last Practicable Date.

It is imperative that you read and consider the full Offeror Circular and the Prospectus.

2. NATURE OF THE BUSINESS OF RDC

RDC is a public variable rate loan stock Company listed on the BSE since 1996 engaged in the business of acquiring and developing investment properties in the commercial, retail and hospitality industries. The RDC Group has interests in Botswana, Croatia, South Africa, Mozambique and Zambia. The Company grows unitholder value by owning and managing strategic property assets that enrich the stakeholders and communities it serves. The vision of the Company is to be the leading real estate company in Botswana, known for its international reach, expertise, innovation, sustainability, integrity, and client-centric approach.

3. HISTORICAL FINANCIAL INFORMATION RELATING TO PRIMETIME

Extracts from the audited annual financial statements of PrimeTime for the five years ended 31 August 2024, 31 August 2023, 31 August 2022, 31 August 2021 and 31 August 2020, are contained in Annexure 3 to the Prospectus.

4. HISTORICAL FINANCIAL INFORMATION RELATING TO RDC

Extracts from the audited annual financial statements relating to RDC for the five years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 are contained in Annexure 4 to the Prospectus.

5. REPORTING ACCOUNTANTS REPORT ON HISTORICAL FINANCIAL INFORMATION

The Reporting Auditors' have reported, as is required by the Act, on the historical information of RDC and PrimeTime set out in annexures 3 and 4 to the Prospectus.

The Reporting Auditors Reports are annexed as Annexures 1 and 2 to the Prospectus.

6. BONUS AWARD

As stated in the Offeror Circular, RDC intends to make the Bonus Award, to unitholders in RDC.

RDC has made application to the BSE for permission to list the Bonus Units, the subject of the Bonus Award for trade on the BSE.

The BSE has granted in principle approval for such a listing subject to the allotment of the Bonus Units and submission by RDC timeously, of the documents required in terms of the Listings Requirements.

7. OFFER

7.1. RDC makes out the Offer as set out in the Offeror Circular. RDC has made application for permission to list the Consideration Units for trade on the BSE, by way of introduction.

7.2. The BSE has granted in principle approval to list the Consideration Units, conditional upon: -

- 7.2.1. the Transaction being finalized;
- 7.2.2. an analysis of the Consideration Units applied for and details of the number of Consideration Units to be allotted pursuant to acceptances received in respect of the Offer;
- 7.2.3. submission by RDC of the documents required, in this regard by the BSE.

8. ISSUED SHARE AND DEBENTURE CAPITAL OF RDC

Details of the share and debenture capital of RDC as at the Last Practicable Date, after the Bonus Award, and after the Transaction (assuming 100% of the issued linked units in PrimeTime), are set out in section 9 of the Prospectus. The share capital of RDC consists of shares of no par value. There are no shares held in reserve. There is only one class of shares in issue. There are no preferential conversion and exchange rights, or rights to dividend or rights to profit or capital or rights to redemption on liquidation or distribution of capital assets. There are no founders or management or deferred shares.

9. DEBENTURES

Details of the issued debentures, each of which is indivisibly linked to an issued ordinary share to constitute a linked unit in RDC are set out in section 10 of the Prospectus.

10. BORROWINGS

Annexure 7 to the Prospectus contains details of the borrowings of the RDC Group as at the Last Practicable Date.

11. SUBSIDIARIES

Annexure 9 to the Prospectus sets out the details of all subsidiaries including the interest of RDC therein, as at the Last Practicable Date.

There has been no change in the subsidiaries since the Last Practicable Date.

12. LINKED UNITS ISSUED OR TO BE ISSUED OTHERWISE THAN FOR CASH

No linked units have been issued, within the 2 years preceding the Last Practicable Date by RDC or a subsidiary, to any person otherwise than for cash.

RDC will make the Bonus Award as set out in section 6.

RDC proposes to issue the Consideration Units, to Eligible Participants as indicated in section 7, and as set forth in the Offeror Circular.

13. LOANS RECEIVABLE

Annexure 8 to the Prospectus sets out details of loans receivable as at the Last Practicable Date. There are no outstanding loans or guarantees made by a member of the RDC Group to or in favour of a director.

14. SALIENT TERMS OF THE CONSTITUTION OF RDC

Section 16 of the Prospectus sets out in detail the salient terms of the Constitution of RDC.

15. THE CONSTITUTION OF RDC AS IT PERTAINS TO DIRECTORS

The salient provisions of the Constitution as they pertain to the directors are set out in section 17 of the Prospectus.

16. REMUNERATION OF DIRECTORS

In the current financial year, the estimate of aggregate remuneration payable to the directors of RDC by any member of the Group is P1,620,500. No director has waived or agreed to waive any right to remuneration or emolument.

17. EMPLOYEES, DIRECTORS AND EXECUTIVE MANAGEMENT

Section 19 of the Prospectus sets out details of: -

- 17.1. the employees of RDC;
- 17.2. the asset management of the assets of the RDC Group;
- 17.3. the provision of corporate and administrative and financial services by PAM and NAM to;
- 17.4. employment of key personnel;
- 17.5. the identity of the persons forming part of the executive or management committee responsible for the direction of the day to day running of the businesses of the RDC Group.

The Integrated Annual Report of the Group for the year 31 December 2024 carries details of senior Botswana, South Africa and Croatian management and hospitality management team.

Annexure [11 to the Prospectus sets out a list of the other directorships and past directorships of the directors of RDC as at the Last Practicable Date.

Annexure 12 to the Prospectus sets out a list of the other directorships of the persons in executive or management positions, as at the Last Practicable Date.

Annexure 13 to the Prospectus contains CVs of the directors and the key employees referred to herein.

None of the directors nor the persons referred to herein who are part of the executive or management are, or have been subject to -

1. Any bankruptcy, insolvency, voluntary compromise;
2. Business rescue proceedings, receivership, liquidation (compulsory or voluntary) or compromises with creditors generally or specifically;

3. Receivership of any assets;
4. Any public criticism by any statutory, regulatory or professional body;
5. Disqualification by a Court from acting as director, or in the management or conduct of the affairs of any company, or any offence involving dishonesty or removal from an office of trust on the grounds of misconduct or dishonesty; nor
6. Any Court Order declaring that person delinquent or placing him/her under probation or disqualifying him/her from acting as a director.

18. PRELIMINARY EXPENSES

The expenses of the Offer, incurred and provisioned for, aggregate P12,385million. Details of such expenses appear in section 20 of the Prospectus. These expenses will be borne by RDC from own resources.

19. TRENDS AND PROSPECTS

19.1. Market trends

The property metrics of the markets within which RDC operates are strengthening amidst the continued uncertainties arising from global geo-political and economic tensions. Global inflation has abated, and central bank interest rates are easing with capital markets show signs of strengthening, along with reduced volatility in emerging markets currencies.

All sectors in the real estate industry are seeing a consolidation of the recovery post-COVID-19, led by hospitality and closely followed by retail, industrial, commercial, and residential sectors.

While navigating these market dynamics, the RDC Group remains focused on property improvement and the restructure of its property portfolio by concluding strategic sales of non-core, underperforming assets, and redeploying capital towards key developments and debt reduction.

Additionally, the Group will execute on planned hospitality property improvement programs and pursue diversification into renewable energy and the silver economy (senior living offering), thereby enhancing resilience in a fluctuating market environment.

19.2. Prospects for the RDC Group for 2025 and beyond

The RDC Group is well-positioned to capitalize on the positive market trends and continue to benefit from its proactive strategies aimed at portfolio restructuring and diversification. The critical mass of the portfolio has enabled the gradual disposal of underperforming assets without impacting the Net Asset Value of the company.

Key initiatives include property improvement plans for hospitality assets together with targeted acquisitions and developments within the leisure market, strategic redevelopment of retail offerings, and the development of a new asset class in the renewable energy sector and silver economy. These initiatives will not only strengthen the Group's financial performance but also position it favourably in an increasingly competitive market. In addition, the Company's proactive 'hands-on' management approach will continue to pay dividends as occupancies increase and costs are tightly managed.

The acquisition of and controlling stake in Capitalgro, and later the corporate action carried out in acquiring 100% of the Tower Property Group and the integration of its management into the RDC Group has substantially contributed to value creation for RDC's unitholders. The RDC's diversification strategy has been strongly validated by the performance of the portfolios in deeper markets, in particularly the Western Province of South Africa and Croatia, where the portfolio is denominated in Euro, the performances have significantly outperformed the growth of the portfolio in Botswana over the last three years.

The last 3 years 31 December 2021 to 31 December 2024 that correspond to the post acquisition phase is characterized by the following: -

- The valuations of the portfolios have been proven to be in line with the market as tested by successful value creating sales. The sales either already transferred or being transferred aggregate more than BWP365m generating a profit from acquisition (at RDC costs) of BWP31m.
- The growth of the portfolio in BWP terms based on the 3 years and measured against the acquisition cost, has been split in the following way: -
 - Botswana properties BWP90million (6% of growth)
 - South African properties BWP586million (24% of growth)
 - Croatian properties BWP450million (34% of growth)
- RDC's revenue and operating profits have substantially outpaced any of the peer property companies listed on the BSE, in the aforesaid period.

Looking forward, the Group aims to integrate its business operations and achieve synergies leading to greater efficiency as part of its broader goal to expand its footprint across the Southern African region and the European Union and increasing exposure to hard currency operations.

19.3. Financial prospects for the RDC Group in 2025

Key property metrics within the Group's portfolio reflect the improved market trends across the various jurisdictions within which the business operates. RDC has taken advantage of the positive macroeconomic environment and the stabilization of emerging market currencies through a refinancing strategy which will enhance earnings and cash flow. This, in turn, will continue to improve financial metrics, positioning the Group to unlock and attract capital for further growth.

By pursuing its strategy of strategic sales, reinvestment into accretive projects, debt reduction and diversifying into new sectors like renewable energy, the Group is expected to strengthen its financial position in 2025 and beyond.

19.4. Risks for the RDC Group in 2025

While the RDC Group is well-positioned for growth, certain risks and uncertainties could affect performance. These risks include, but are not limited to:

- Material changes in the global and relevant jurisdictions' macroeconomic, political, and social conditions;
- Adverse changes in interest rates, foreign exchange rates, and capital market conditions;
- Adverse changes in the supply of critical utilities, including electricity and water, impacting the Group's operations.

The Group remains vigilant in its risk management strategies to mitigate these potential challenges while seeking opportunities for continued growth.

19.5. The plans set out for the coming months

In the coming months, the Group aims to:

- Continue the strategic rationalisation of the property portfolio through sale of non-core, underperforming assets to unlock cash for redeployment into key assets, developments, and debt reduction;
- Execute on the hospitality properties strategic leisure acquisitions and improvement of existing asset plans, to attain and retain stronger revenue streams;
- Complete the redevelopment and improvement of key strategic assets;
- Drive portfolio diversification through the development of new asset classes in the renewable energy sector and;
- Attain financial close of the silver economy (senior living) offering in Botswana and define the roll-out plan.

20. UNDERWRITING

The Offer, which is the subject of the Offeror Circular and which is accompanied by the Prospectus is not underwritten.

There is no commission to be paid or payable in respect of any underwriting.

21. AMOUNTS PAID OR PAYABLE TO PROMOTERS

No amount has been paid within the preceding two years or proposed to be paid to any promoter in connection with the Offer, or the Prospectus.

22. CHANGE IN NATURE OF BUSINESS

There has been no significant change in the nature of the business of RDC and the RDC Group, during the five years preceding the Last Practicable Date.

23. MINIMUM SUBSCRIPTION

There is no minimum subscription to be raised by the issue of the Consideration Units.

The Consideration Units are tendered in consideration for the acquisition of linked units in PrimeTime offered by Eligible Participants, pursuant to the Offer.

RDC will pay the preliminary expenses referred to in section 18 out of own resources.

24. WORKING CAPITAL AND ADEQUACY OF CAPITAL

In the opinion of the directors the stated capital of RDC as it currently exists, and as it will be increased pursuant to the

Bonus Award, and, as may be, the Transaction is adequate for the purposes of the business of the RDC Group and that the working capital available to the RDC Group is sufficient for the Group's present requirements and for at least the next 12 months from date of the Prospectus.

25. DIRECTORS AND MEMBERS OF THE AUDIT COMMITTEE OF THE BOARD OF RDC OPINION ON INTERNAL CONTROLS

The directors and members of the audit committee of the board of RDC are satisfied that the internal controls addressing financial, operational and compliance risks are adequate.

26. SHARE SCHEME

Currently there is no incentive scheme for employees to acquire linked units in RDC nor there are any preferent rights or options in favour of employees to acquire or subscribe for linked units in RDC.

27. LEGAL OR ARBITRATION PROCEEDINGS

There are no existing, or threatened legal or arbitration proceedings out of the ordinary course of business which would materially affect the Group.

28. MATERIAL CONTRACTS

28.1. In terms of the amended management agreement entered into by RDC with PAM on the 22 July 1996 and the addendum of 16 August 2021, PAM provides management services to RDC and the RDC Group including

- 28.1.1. recommendations for future acquisitions;
- 28.1.2. refurbishments and disposals of immovable property;
- 28.1.3. letting of properties;
- 28.1.4. maintenance of books and records in respect of properties, payment of expenses in respect of properties;
- 28.1.5. the provisions of financial reports and budgets in respect of properties;
- 28.1.6. the provisions of reports to the board of RDC.

28.2. In terms of a management agreement between Capitalgro and Capitalgro Property Management (Pty) Limited entered into on the 1 May 2022, Capitalgro Property Management (Pty) Limited provides property management services to the Capitalgro portfolio in South Africa, of the RDC Group.

29. DISTRIBUTION POLICY

The distribution policy of RDC is to calculate the distributable income for the period under review, and generally to distribute between 75% and 90% of distributable income, depending on the development projects active at the time. As the portfolio becomes larger, the impact of development projects will be minimized and the distribution will be more predictable.

In terms of the Constitution, any distribution payable in respect of a Linked Unit shall bear no interest and, if it remains unclaimed for a period of 3 years from date of declaration, shall be forfeited and retained by the Company.

30. CONSENTS

All the advisors listed in the section entitled "Corporate information and Advisors" have consented in writing to act in the capacities stated and to their names being stated in the Prospectus and, where applicable, to the inclusion of their reports in the form and context in which they have been reproduced in this Prospectus, and have not withdrawn their consents prior to publication of the Prospectus.

Copies of all such consents and permissions have been lodged with the Registrar of Companies at CIPA, with the lodging of the Prospectus for registration.

31. RESTRICTED JURISDICTIONS

To the extent that the release, publication or distribution of the Prospectus in certain jurisdictions outside of Botswana may be restricted or prohibited by the laws of such jurisdiction, then the Prospectus is deemed to have been provided for information purposes only and the RDC Board accepts no responsibility for any failure by Foreign Unitholders to inform themselves about, and to observe, any applicable legal requirements in any such relevant foreign jurisdiction.

32. TRADEMARKS, INTELLECTUAL PROPERTY AND FEES

The Group does not own any trademarks and intellectual property rights which are of fundamental importance to the Group's business or profitability. The Group does not pay any royalty or technical fees. The Group incurs management fees pursuant to the management agreements referred to in section 28 ("Material Contracts"). The Group incurs audit and secretarial fees with regard to RDC and its subsidiaries which are normal and market related, in respect of audit and statutory secretarial services.

33. RESPONSIBILITY STATEMENTS

Directors of RDC, whose names are given on page 2 of this Abridged Prospectus, accept full responsibility for the accuracy of the information given in this Abridged Prospectus, the Prospectus and the Offeror Circular, and that all reasonable enquiries to ascertain such facts have been made and that this Abridged Prospectus, the Prospectus and the Offeror Circular contains all information required by law and the Listings Requirements.

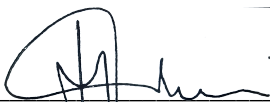
34. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the registered office of RDC, from 30 May 2025 up to and including the Offer Closing Date, 1 August 2025:

- the Constitution of RDC;
- the Reporting Auditors' report in respect of the historical financial information of RDC;
- the Reporting Auditors' report in respect of the historical financial information of PrimeTime and the effects of profit and loss and assets and liabilities of PrimeTime on the holders of RDC linked units .had RDC held linked units in PrimeTime which constitutes PrimeTime a subsidiary of RDC, as of 31 December 2024;
- the consents referred to in section 30;
- the Deed of Trust in respect of debentures issued by RDC;
- the audited financial statements of the RDC Group for the previous five years being 31 December 2024; 31 December 2023; 31 December 2022; 31 December 2021; 31 December 2020;
- the audited financial statements of PrimeTime for the previous five years being 31 August 2024; 31 August 2023; 31 August 2022; 31 August 2021; 31 August 2020;
- a signed copy of the Prospectus;
- copies of the material contracts set out in section 28.

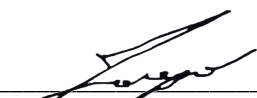
Signed for and on behalf of the Board of Directors of RDC

duly authorised



Name: GUIDO GIACHETTI
EXECUTIVE VICE CHAIRMAN

Date: 30 May 2025



Name: JACOPO PARI
EXECUTIVE DIRECTOR

Date: 30 May 2025