

# 1 THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 apply throughout this Circular, including this front cover.

## Action required

1. This Circular is important and should be read with particular attention to the section entitled “Action required by PrimeTime Unitholders”, which commences on page 8.
2. If you are in any doubt as to what action you should take, please consult your Broker, banker, attorney, CSDP or other professional adviser immediately.
3. If you have disposed of all your PrimeTime Units, this Circular should be handed to the purchaser of such PrimeTime Units or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

**RDC does not accept responsibility, and will not be held liable, for any action of, or omission by any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of linked units to notify such beneficial owner of the Offer contemplated in this Circular.**

## Disclaimer

The Botswana Stock Exchange has not verified the accuracy and truth of the contents of this Circular 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 of this Circular.



## 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")

## CIRCULAR TO PRIMETIME UNITHOLDERS

regarding:

- a general offer by RDC to the Eligible Unitholders being an ‘affected transaction’ in terms of 117(1)(c)(v) of the Companies Act to acquire all of the Offer Units (as defined) for a consideration to be settled by the issue of .68750 of a Consideration Unit (each Consideration Unit valued at P2.40) for every Offer Unit (each Offer Unit valued at P1.65 per Offer Unit) in respect of which the Offer is accepted;

and accompanied by:

- a Prospectus complying with the provisions of the Act for such a document, which has been registered by the Registrar of Companies at CIPA on 30 May 2025.

This Circular is issued and distributed in compliance with the Listings Requirements read with the Companies Act and the Regulations, and should be read in conjunction with the Prospectus.

The Offer, the subject of this Circular may be construed as an offer to the public being unitholders of PrimeTime and hence is accompanied by a Prospectus complying with the provisions of the Act for such a document, which has been registered by the Registrar of Companies at CIPA on 30 May 2025.

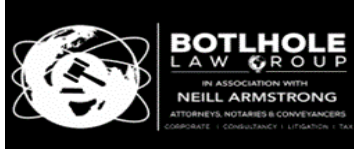
Where information is required by the Companies Act, Regulations or the Listings Requirements to be contained in this Circular and such information is contained in the Prospectus, to avoid prolixity, reference is made to the section and clause (as the case may be) in the Prospectus, as appropriate, where such information appears. That information is deemed incorporated and contained herein.

The Prospectus provides PrimeTime Unitholders with further information as to the financial business and corporate affairs of RDC.

A Form of Acceptance and Transfer in respect of the Offer for use by PrimeTime Unitholders is attached to the Prospectus.

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**Legal Advisor to RDC**



**Transaction Sponsors to RDC**



**Independent Expert**



**Reporting Accountants**



**Legal Advisor as to the Takeover Regulations**



Date of issue: Wednesday 28 May 2025

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

## CORPORATE INFORMATION AND ADVISORS

| Directors  | Transfer Agent   |
|--|--|
| <b>Executive</b><br>Guido R Giachetti<br>Address: Plot 3090, North Ring Road, Gaborone<br>Nationality: Italian<br><br>Jacopo Pari<br>Address: Plot 6249, Broadhurst, Gaborone<br>Nationality: Italian<br><br>Gary Morton Fisher<br>Address: 7 Sunnybrae, Rondebosch, 7700, South Africa<br>Nationality: South African  | RDC Properties Limited<br>Plot 54353, Unit 1H, 1st Floor, Masa Square Centre,<br>Western Commercial Road, CBD, Gaborone P.O.<br>Box 405391, Gaborone<br>Contact: Kabo Tshukudu                                   |
|  | Transfer Secretary   |
|  | Central Securities Depository Botswana<br>4 <sup>th</sup> Floor, Fairscape Precinct, Plot 70667, Fairgrounds,<br>Gaborone<br>Private Bag 00417, Gaborone<br>Contact: Cecilia Boom                                |
|  | Independent Expert   |
| <b>Non-Executive</b><br>Giorgio Giachetti<br>Address: Viale XXV Aprile, Torino, Italy<br>Nationality: Italian<br><br>Catherine Kate Maphage (Independent)<br>Address: Plot 54889, Phakalane Golf Estate, Gaborone,<br>Botswana<br>Nationality: Motswana<br><br>Andrew John Gawith Bradley (Independent) - Chairman<br>Address: 90, Beachyhead Drive, 6600, Plettenberg Bay<br>Nationality: South African<br><br>Federica Emilie Costanza Giachetti<br>Address: 74 Camps Bay Drive, Cape Town, 8005, South<br>Africa<br>Nationality: Italian<br><br>Nicola Robyn Milne<br>Address: 13 Thistle Street Fernwood, Newlands, Cape Town,<br>7700, South Africa<br>Nationality: South African<br><br>Simon Norman Susman<br>Address: 288 Kloof Road, Clifton, Cape Town, 8005, South<br>Africa<br>Nationality: South African<br><br>Sithabile Pauline Mathe<br>Address: Plot 2415, Extension 9, Gaborone, Botswana<br>Nationality: Motswana | Delta Capital (Pty) Limited in collaboration with<br>Alwyn Partners Consulting (Pty) Limited<br>Plot 15592, Extension 44, Ntimbele Crescent,<br>Ledumang, Gaborone, Botswana<br>Contact: Ramachandran Gopi Kumar |
|  | Legal adviser to RDC   |
|  | Botlhole Law Group<br>6th Floor, Exponential Building, Plot 54351, New CBD,<br>Gaborone, Botswana<br>P.O. Box 1027 AAD, Gaborone, Botswana<br>Contact: Neill Armstrong   |
|  | Sponsor to RDC   |
|  | Motswedi Securities (Proprietary) Limited<br>Plot 113, Unit 30, Kgale Mews, Gaborone<br>(Private Bag 00223, Gaborone)<br>Contact: Martin Makgatthe   |
|  | Reporting Accountants  |
|  | Grant Thornton<br>Acumen Park, Plot 50370, Fairgrounds<br>Gaborone<br>Postal Address<br>P. O. Box 101, Gaborone<br>Contact: Aswin Vaidyanathan   |
|  | Legal Advisor in respect of the Takeover Regulations   |
|  | Cliffe Dekker Hofmeyr<br>11 Buitengracht St, Cape Town City Centre, Cape<br>Town, 8001, South Africa<br>Contact: Dane Kruger   |
| Company secretary and registered office of RDC   | Auditors   |
| PricewaterhouseCoopers Proprietary Limited<br>Plot 64289, Tlokweng Road, Gaborone<br>P.O. Box 294<br>Gaborone, Botswana<br>Contact: Saumendu Sinha   | Grant Thornton<br>Acumen Park, Plot 50370, Fairgrounds<br>Gaborone<br>Postal Address<br>P. O. Box 101, Gaborone<br>Contact: Madhavan Venkatachary  |

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## TABLE OF CONTENTS

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|   |           |
|---|-----------|
| <b>CORPORATE INFORMATION AND ADVISORS .....</b>   | <b>3</b>  |
| <b>TABLE OF CONTENTS .....</b>  | <b>4</b>  |
| <b>IMPORTANT LEGAL NOTICES .....</b>  | <b>6</b>  |
| <b>ACTION REQUIRED BY PRIMETIME UNITHOLDERS IN RESPECT OF THE OFFER .....</b>   | <b>8</b>  |
| <b>SALIENT DATES AND TIMES .....</b>  | <b>10</b> |
| <b>DEFINITIONS AND INTERPRETATIONS .....</b>  | <b>11</b> |
| <b>CIRCULAR TO PRIMETIME UNITHOLDERS .....</b>  | <b>15</b> |
| 1. DIRECTORS.....   | 15        |
| 2. INTRODUCTION .....   | 15        |
| 3. PURPOSE OF THIS CIRCULAR .....   | 16        |
| 4. NATURE OF THE BUSINESS OF RDC.....   | 16        |
| 5. RATIONALE FOR THE OFFER .....  | 16        |
| 6. TERMS AND CONDITIONS OF THE OFFER.....   | 17        |
| 7. NO FRACTIONS.....  | 20        |
| 8. TERMINATION EVENTS .....   | 20        |
| 9. AUTHORITY TO IMPLEMENT THE OFFER .....   | 20        |
| 10. LINKED UNITS OF PRIMETIME.....  | 20        |
| 11. HISTORICAL FINANCIAL INFORMATION RELATING TO PRIMETIME .....  | 20        |
| 12. HISTORICAL FINANCIAL INFORMATION RELATING TO RDC .....  | 20        |
| 13. AUDITORS REPORT IN RESPECT OF THE HISTORICAL FINANCIAL INFORMATION.....   | 20        |
| 14. PRO FORMA FINANCIAL EFFECTS OF PROPOSED BONUS AWARD AND TRANSACTION .....   | 21        |
| 15. REPORT OF THE REPORTING ACCOUNTANTS IN RESPECT OF THE PRO FORMA FINANCIAL EFFECTS<br>OF THE BONUS AWARD AND TRANSACTION ..... | 27        |
| 16. OTHER ARRANGEMENTS .....  | 27        |
| 17. INTEREST OF RDC IN PRIMETIME .....  | 27        |
| 18. INTERESTS OF DIRECTORS OF RDC IN PRIMETIME.....   | 27        |
| 19. INTERESTS OF DIRECTORS OF PRIMETIME IN PRIMETIME UNITS .....  | 27        |
| 20. AGREEMENTS IN RELATION TO THE OFFER AND OTHER PERSONS ACTING IN CONCERT WITH RDC<br>.....                                     | 27        |
| 21. FAIR AND REASONABLE OPINION .....   | 28        |
| 22. BUSINESS OF PRIMETIME GOING FORWARD.....  | 28        |
| 23. REMUNERATION OF DIRECTORS OF PRIMETIME .....  | 28        |
| 24. CONSENTS.....   | 28        |
| 25. COSTS AND EXPENSES OF THE OFFER .....   | 28        |
| 26. RESTRICTED JURISDICTIONS .....  | 28        |
| 27. MANDATORY OFFER.....  | 28        |
| 28. INFORMATION IN RESPECT OF THE RDC GROUP .....   | 29        |
| 29. DISTRIBUTION POLICY .....   | 31        |

|   |           |
|---|-----------|
| 30. RESPONSIBILITY STATEMENTS .....   | 31        |
| 31. DOCUMENTS AVAILABLE FOR INSPECTION.....   | 31        |
| <b>ANNEXURE 1: REPORTING ACCOUNTANTS LIMITED ASSURANCE REPORT OF THE UNAUDITED<br/>PRO FORMA FINANCIAL EFFECTS OF THE BONUS AWARD AND TRANSACTION .....</b> | <b>32</b> |
| <b>ANNEXURE 2: INDEPENDENT EXPERT FAIR AND REASONABLE OPINION .....</b>   | <b>33</b> |
| <b>ANNEXURE 3: TRADING HISTORY OF RDC LINKED UNITS .....</b>  | <b>34</b> |
| <b>ANNEXURE 4: TRADING HISTORY OF PRIMETIME LINKED UNITS.....</b>   | <b>36</b> |

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## IMPORTANT LEGAL NOTICES

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The definitions and interpretations commencing on page 11 of this Circular have been used in this disclaimer.

In terms of Regulation 102 (9) of the Regulations the independent board of PrimeTime is to post an offeree response circular, within 20 business days after date of posting this Circular, the latter date being 1 July 2025.

Any decision to accept the Offer should be made only on the basis of the information in this Circular the Prospectus, and the said offeree response circular.

### DISCLAIMER

The Circular 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 Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of Botswana.

The release, publication or distribution of this Circular in jurisdictions other than Botswana may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Botswana should inform themselves about and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular is not 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 this Circular, which contains the full terms and conditions of the Offer with care.

### FOREIGN UNITHOLDERS

The Offer, which is the subject of this Circular, 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

This Circular contains statements about RDC and PrimeTime that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industry; operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditure, acquisition strategy, and expansion prospects for future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. RDC cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which RDC and PrimeTime operate may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

Forward-looking statements in respect of PrimeTime are based on information of PrimeTime as communicated in publicly available documents issued by PrimeTime. Forward-looking statements in respect of RDC are based on estimated and assumptions made by RDC all of which estimates and assumptions, although RDC believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual

results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to RDC or not currently considered material by RDC.

Unitholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of RDC or PrimeTime not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. RDC has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of issue of this Circular, except as may be required by law.

#### **DATE OF INFORMATION PROVIDED**

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

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## **ACTION REQUIRED BY PRIMETIME UNITHOLDERS IN RESPECT OF THE OFFER**

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The definitions and interpretations commencing on page 11 of this Circular shall apply, mutatis mutandis, to this section (unless the context indicates otherwise).

Please take careful note of the following provisions regarding the actions required by PrimeTime Unitholders in respect of the Offer:

- If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, attorney, accountant or other professional adviser immediately.
- If you have disposed of all your PrimeTime Units, this Circular should be forwarded to the purchaser of such PrimeTime Units or to the Broker, CSDP, banker, accountant, attorney or other agent through whom the disposal was effected.

For the avoidance of doubt, Eligible Unitholders will be entitled to accept the Offer in the manner prescribed herein from 09:00 on the Offer Opening Date until 12:00 on the Offer Closing Date.

Eligible Unitholders shall be entitled to accept the Offer in respect of all or some of their Offer Units;

If you wish to accept the Offer, you must do so in the manner described below.

If you fail to timeously accept the Offer in the prescribed manner, you will be deemed to have rejected the Offer.

### **I. ACTION REQUIRED IN RESPECT OF THE OFFER**

- A. You may be contacted by your duly appointed CSDP or Broker in order to ascertain whether or not you wish to accept the Offer. If you wish to accept the Offer, you must notify your CSDP or Broker of your acceptance of the Offer within the time and manner stipulated by your CSDP or Broker.

If you wish to accept the Offer, but have not been contacted by your CSDP or Broker, you should complete the Form of Acceptance and Transfer in respect of the Offer which is attached to the Prospectus and then contact and furnish your CSDP or Broker with instructions in regard to the acceptance of the Offer. The Form and the instructions should be provided to the CSDP or Broker in order that the Form of Acceptance and Transfer reaches the Transfer Agent by no later than 12:00 on the Offer Closing Date.

If you notify your CSDP or Broker of your desire to accept the Offer, you will **NOT** be able to or trade your Offer Units in respect of which you have so given notification from the date on which you notify your CSDP or Broker of your acceptance of the Offer.

RDC does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker regarding the acceptance or rejection of the Offer in respect of the Offer Units held by any PrimeTime Unitholder, including any failure on the part of the CSDP or Broker of any beneficial owner of Offer Units to execute the instructions provided by Eligible Unitholders as contemplated herein.

The Consideration Units will be issued to Eligible Unitholders who have accepted the Offer in electronic form, that is to say, dematerialized form.

Accordingly, any Eligible Unitholder who wishes to accept the Offer must ensure that it/he/she has a securities account in its/his/her name, or in the name of its/his/her duly appointed CSDP, with the CSDB.

Any Eligible Unitholder who wishes to accept the Offer which holds a certificate of linked units and does not have a securities account with the CSDB must contact a registered Broker immediately and deliver the certificate and the Form of Acceptance and Transfer to the Broker, to procure that such an account is opened with the CSDB.

### **II. GENERAL**

#### **A. Trading in Offer Units**

You should note that, after acceptance of the Offer you may not trade any of the Offer Units in respect of which the Offer has been accepted.

For the avoidance of doubt, you may not, after acceptance of the Offer, instruct any Broker or CSDP to hold your



Offer Units in respect of which the Offer has been accepted as nominee on your behalf or, where such Offer Units are already held by the Broker or CSDP as nominee, request the Broker or CSDP to release the Offer Units in respect of which the Offer has been accepted.

### **III. FOREIGN UNITHOLDERS**

If you are a Foreign Unitholder, you are urged to read the important information, relating to the Offer described in this Circular. If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

### **IV. POSTING FORMS OF ACCEPTANCE AND TRANSFER AND DOCUMENTS OF TITLE**

Forms of Acceptance and Transfer and Documents of Title that are sent through the post are sent at the risk of the Eligible Unitholder concerned. Accordingly, Eligible Unitholders should take note of postal delivery times so as to ensure that the Forms of Acceptance and Transfer and Documents of Title are received timeously. Any posting should take place at least 3 days before the Offer Closing Date. It is therefore recommended that such documents rather be delivered by hand to the Transfer Agent.

### **V. OTHER**

The contents of this Circular do not constitute or purport to constitute personal legal advice or comprehensively deal with the legal, regulatory and tax implications of the Offer or any other matter for each Unitholder. Unitholders are accordingly advised to consult their professional advisers about their personal legal, regulatory and tax positions regarding the Offer or any other matter and in particular the receipt of the Offer Consideration, as applicable.

RDC does not accept responsibility and will not be held liable for any act of, or omission by, any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered holder of Offer Units to notify the holder of any beneficial interest in those Offer Units in respect of the Offer or any other matter set out in this Circular.

### **VI. BSE APPROVAL AND COMMERCIAL ADVANTAGES AND DISADVANTAGES**

Unitholders are advised that the Offer constitutes an "*affected transaction*" as defined in section 117(1)(c) of the Companies Act and is consequently regulated by Chapter 5 of the Companies Act and the Regulations and requires the approval of the BSE. The Offer is subject to the BSE issuing a compliance certificate as required in terms of section 119(4)(b) and section 121(b) of the Companies Act. Unitholders should take note that the BSE does not consider the commercial advantages or disadvantages of "affected transactions", as defined in section 117(1)(c) of the Companies Act, when it approves such transactions.

## SALIENT DATES AND TIMES

|   | 2025                |
|---|---------------------|
| Record date to determine which PrimeTime Unitholders are eligible to receive this Circular ( <b>Record Date</b> )   | Monday 26 May       |
| Circular and Prospectus published on X-News   | Friday 30 May       |
| Circular and Prospectus posted to PrimeTime Unitholders per email   | Friday 30 May       |
| Circular and Prospectus posted to PrimeTime Unitholders by post on or before  | Monday 2 June       |
| Offer Opening Date at 09:00   | Monday 2 June       |
| Abridged Circular and Prospectus published in the Botswana press  | Wednesday 4 June    |
| Expected date of posting of Offeree circular by Independent Board (see Note 4 below)  | Monday 1 July       |
| Last day to trade to take up the Offer prior to Closing Dates, (see notes 7 and 8 below) expected to be   | Monday 28 July      |
| Offer Closing Date: Forms of Acceptance and Transfer to be submitted by 12:00   | Friday 1 August     |
| Expected Finalization Date (being the date by which the Offer is expected to being wholly unconditional, subject to note 5 below)   | Friday 8 August     |
| Assuming that the finalization occurs on 8 August 2025 the following dates will apply in respect of the Offer. If the finalization occurs on an earlier or later date than 8 August 2025 the following dates and times will not apply and updated estimated dates and times will be published |                     |
| Finalisation Date announcement expected to be released  | Monday 11 August    |
| Revised Listing Particulars published   | Monday 11 August    |
| Listing of Consideration Units  | Wednesday 13 August |
| First date on which Offer Participants who have tendered their offer units by Finalization Date are expected to have their accounts with their broker or CSDB debited with units in PrimeTime and credited with the Consideration Units (see note 6 below)                                    | Monday 18 August    |
| Last date to trade in PrimeTime linked units in order to participate in the Offer (see note 7 and 8 below)  | Monday 18 August    |
| Offer Closing Date expected (subject to note 6 below) at 1200hrs on   | Friday 22 August    |
| Record Date of the Offer  | Monday 25 August    |
| Results of the Offer and Revised Listing Particulars released on X-News   | Monday 25 August    |
| Expected date of listing of the Consideration Units   | Wednesday 27 August |
| Last date on which Offer Participants are expected to have their accounts with their Broker or CSDB debited with units in PrimeTime and credited with the Consideration Units (see note 6 below)  | Monday 1 September  |

### Notes:

1. All dates and notes above and quoted generally in the Circular are Botswana local times unless stated otherwise.
2. The dates and times above are subject to change in accordance with the terms of this Circular and with the approval of the BSE, if required. Any such change will be released on X-News and if required, published in the Botswana press.
3. The Offer remains open for at least 30 business days after the Offer Opening Date.
4. Regulation 102 (9) of the Regulations requires the Offeree response circular to be posted by the PrimeTime Independent Board within 20 business days of the posting of this Circular.
5. This date is dependent upon the fulfilment of waiver, if appropriate, of all Offer Conditions (including the receipt of requisite approvals, consents or waivers from regulatory bodies) by no later than this date and may be extended by RDC in accordance with section 6.5 and the other terms of this Circular. Any change to this date will be released on X-News and if required, published in the Botswana Press.
6. The issue of the Consideration Units, in settlement of the Offer Consideration will take place within 6 Business Days after the later of:
  - (1) the offer being declared wholly unconditional;
  - (2) acceptance of the Offer by the Offer Participant in accordance with Regulation 102 (12) of the Regulations.
7. Unitholders are referred to paragraph IV on page 9 of this Circular regarding timing considerations of delivery of acceptances.
8. Unitholders should note that as transactions in linked units are settled in the electronic system used by the CSDB, settlement of trades takes place 3 Business Days after such trade.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular 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 them in the second column, and word 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*, and any reference to one gender shall include the other gender.

|                               |   |
|-------------------------------|---|
| <b>“the Act”</b>              | the Companies Act, Cap 42:01 as amended, for Botswana;  |
| <b>“Bonus Award”</b>          | the issue of the Bonus Units to holders of linked units in RDC at a record date set for the purpose in the ratio of 1 new linked unit in RDC to every 4 linked units held by a RDC Unitholder to be completed before completion of the Offer;   |
| <b>“Bonus Units”</b>          | means 189 558 234 new linked units in RDC, being the subject of the Bonus Award;  |
| <b>“Botswana”</b>             | the Republic of Botswana  |
| <b>“Broker”</b>               | any person registered as a “broking member (equities)” in accordance with the provisions of the Botswana Stock Exchange Act;  |
| <b>“BSE”</b>                  | 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; |
| <b>“Business Day”</b>         | any day other than a Saturday, Sunday or a public holiday in Botswana;  |
| <b>“CIPA”</b>                 | Botswana Companies and Intellectual Property Authority, established in terms of the Companies Act, Cap 42:01;   |
| <b>“Circular”</b>             | this document, dated Wednesday 28 May 2025, as well as all of the annexures and attachments to this document;   |
| <b>“Companies Act”</b>        | the Companies Act, No. 71 of 2008, as amended, for South Africa, Chapter 5 of which is made applicable by the Listings Requirements (definition of “Mergers and Acquisitions Rules”) to an offer the nature of the Offer;   |
| <b>"Consideration Units"</b>  | 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;   |
| <b>“Constitution”</b>         | the Constitution of RDC as amended on, 11 December 2019;  |
| <b>“CSDB”</b>                 | 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;  |
| <b>“CSDP”</b>                 | a CSDB participant, being a “participant” as defined in of the Botswana Stock Exchange Act;   |
| <b>“Distribution”</b>         | has the meaning given thereto in section 2 (1) of the Botswana Companies Act;   |
| <b>“Documents of Title”</b>   | a balance receipt and/or any other form of acceptable document of title acceptable to RDC in respect of PrimeTime Units;  |
| <b>“Eligible Unitholders”</b> | PrimeTime Unitholders whose names appear on the Register at any time, during  |

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| <b>“Finalisation Date”</b>               | the Offer Period, save for (i) RDC and related entities and (ii) Treasury Unitholders; the date on which all the Offer Conditions have been fulfilled or waived, as the case may be;  |
| <b>“Firm Intention Announcement”</b>     | the announcement by PrimeTime setting out the terms of a firm intention by RDC to effect the Offer, as released on X-News on 23 August 2024;  |
| <b>“Foreign Unitholder”</b>              | a PrimeTime Unitholder who is a non-resident of Botswana;   |
| <b>“Form of Acceptance and Transfer”</b> | for purposes of accepting the Offer, the form of acceptance, surrender and transfer attached to and forming part of the Prospectus;   |
| <b>“IFRS”</b>                            | International Financial Reporting Standards;  |
| <b>“Income Tax Act”</b>                  | the Income Tax Act, No. 12 Of 1995, as amended for Botswana;  |
| <b>“Independent Expert”</b>              | Delta Capital (Pty) Limited, a corporate finance advisor registered and accredited as such with the BSE, in collaboration with Alwyne Partners Consulting (Pty) Limited acting as independent expert and providing a fair and reasonable opinion as set forth in section 21 |
| <b>“Last Acceptance Date”</b>            | last date for acceptances of the Offer by PrimeTime Unitholders, which date is expected to be Friday 22 August 2025;  |
| <b>“Last Practicable Date”</b>           | Wednesday 30 April 2025 being the last practicable date prior to the finalisation of this Circular;   |
| <b>“Listings Requirements”</b>           | the Botswana Stock Exchange Equity Listings Requirements Version 4.0, approved by the Non-Bank Financial Institutions Regulatory Authority on 3 March 2022;   |
| <b>“NAM”</b>                             | means Notwane Asset Management (Pty) Limited, a subsidiary of PAM, a company providing property and asset management services to RDC in South Africa;   |
| <b>“PAM”</b>                             | means Property and Asset Management (Proprietary) Limited, the company providing property and asset management in Botswana, and accounting and secretarial services to RDC;   |
| <b>“Prospectus”</b>                      | means the prospectus signed by the directors of RDC on the 28 May 2025 and registered by the Registrar of Companies at CIPA on 30 May 2025, which Prospectus accompanies this Circular and should be read in conjunction with this Circular;                                |
| <b>“Offer”</b>                           | 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;   |
| <b>“Offer Closing Date”</b>              | the last date on which Eligible Unitholders will be entitled to accept the Offer, which date is expected to be Friday 1 August 2025;  |
| <b>“Offer Conditions”</b>                | the conditions to the implementation of the Offer set out in paragraph 6.4 of this Circular (subject to any modification or amendment made thereto to which RDC may agree in writing, and which the BSE approves, to the extent that the BSE’s approval is required);       |
| <b>“Offer Consideration”</b>             | the consideration to be settled by the issue of 0.6875 Consideration Units for every  |

|  |  |
|--|--|
|  | one Offer Unit in respect of which the Offer is accepted, which consideration has been determined based on a value of P1.65 per issue linked unit of PrimeTime and a value of P2.40 per issued linked unit of RDC;   |
| <b>“Offer LDT”</b>                                   | the last day to trade in Units in order to be recorded in the Register on the Offer Closing Date, which date is expected to be Monday 28 July 2025 and where appropriate Monday 18 August 2025;  |
| <b>“Offer Opening Date”</b>                          | the opening date of the Offer being Monday 2 June 2025;  |
| <b>“Offer Participants”</b>                          | Eligible Unitholders to whom the Offer is made and who lawfully and validly accept the Offer by 12:00 on the Offer Closing Date and who are entitled, subject to the Offer being implemented, to receive the Offer Consideration and <b>“Offer Participant”</b> shall mean any one of them;  |
| <b>“Offer Payment Date”</b>                          | in relation to an Offer Participant, a period of six Business Days after the later of (i) the Offer being declared unconditional in all respects as contemplated by regulation 102(12)(a) of the Regulations; and (ii) the date on which such Offer Participant delivers its Form of Acceptance and Transfer and Documents of Title in respect of the Offer Units in respect of which it has accepted the Offer; |
| <b>“Offer Period”</b>                                | the period beginning at 09:00 on the Offer Opening Date and ending 12:00 on the Offer Closing Date, during which the Eligible Unitholders are entitled to accept the Offer;  |
| <b>“Offer Units”</b>                                 | the PrimeTime Units held by Eligible Unitholders, believed to be a maximum of 264 321 718 PrimeTime Units as at the Last Practicable Date;   |
| <b>“PrimeTime” or “PT”</b>                           | PrimeTime Property Holdings Limited (registration number: BW00000877365), a public company duly incorporated in accordance with the laws of Botswana;  |
| <b>“PrimeTime Board” or “Directors of PrimeTime”</b> | the board of directors of PrimeTime as at the Last Practicable Date, whose details are set out on page 15 of this Circular;  |
| <b>“PrimeTime Group”</b>                             | means PrimeTime and its subsidiaries;  |
| <b>“PrimeTime Independent Board”</b>                 | those members of the PrimeTime Board whom PrimeTime has determined are independent directors and have accordingly been appointed, as required by the BSE, as the independent board of PrimeTime, in accordance with Regulation 108(8) of the Regulations;  |
| <b>“PrimeTime Unitholders” or “Unitholders”</b>      | holders of PrimeTime Units whose names appear in the Register and <b>“PrimeTime Unitholder”</b> or <b>“Unitholder”</b> shall mean any one of them;   |
| <b>“PrimeTime Units”</b>                             | 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;   |
| <b>“RDC” or “the Company”</b>                        | means RDC Properties Limited (registration number BW00000877423), a company duly incorporated in Botswana and listed on the BSE;   |
| <b>“RDC Group”</b>                                   | means, collectively, RDC Properties Limited and its subsidiaries from time to time, and a reference to <b>“RDC Group Company”</b> shall refer to any such company as the context may require;  |

|                                      |  |
|--------------------------------------|--|
| <b>"RDC Units"</b>                   | linked units comprising ordinary shares with no par value in the stated capital of RDC and debentures of P0.32 in the debenture capital of RDC which are indivisibly linked;   |
| <b>"RDC Register"</b>                | the register of holders of RDC Units, held by the CSDB;  |
| <b>"Register"</b>                    | the register of holders of PrimeTime Units, held by the CSDB;  |
| <b>"Remaining Unitholders"</b>       | in the event that the Offer is implemented, those Eligible Unitholders who do not accept the Offer in respect of all or some of the Offer Units held by them and, who hold the remaining Offer Units;  |
| <b>"Regulations"</b>                 | Chapter 5 of the South African Companies Regulations 2011, as amended, made in terms of the Companies Act which, in terms of the definition in the Listings Requirements (definition of "Mergers and Acquisitions Rules") is made applicable to an offer of the nature of the Offer; |
| <b>"Revised Listing Particulars"</b> | the revised listing particulars of RDC to be issued in accordance with the BSE Requirements pursuant to the Offer;   |
| <b>"Swap Ratio"</b>                  | the ratio of 0.6875 Consideration Unit for every one Offer Unit;   |
| <b>"Tender" or "Tendered"</b>        | the tender by Eligible Unitholders of all or some of the Offer Units held by them, for disposal in terms of the Offer;   |
| <b>"Transaction"</b>                 | the implementation of the Offer;   |
| <b>"Transfer Agent"</b>              | 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: <a href="mailto:investor@rdc.bw">investor@rdc.bw</a> ;   |
| <b>"XNews"</b>                       | means the Botswana Stock Exchange News Service.  |

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## CIRCULAR TO PRIMETIME UNITHOLDERS

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### 1. DIRECTORS

The directors and independent board of the directors of PrimeTime currently are: -

Mmoloki Turnie Morolong

Alexander Lees Kelly

Joanna Claire Jones

Paul Masie\*

Nigel Pattison Dixon-Warren\*

Massimo Marinelli\*

Ingutu Zaloumis\*

*\*Independent board*

### 2. INTRODUCTION

In the Firm Intention Announcement, PrimeTime Unitholders were informed of the firm intention by RDC to make the Offer to the PrimeTime Unitholders, to acquire the Offer Units for a consideration to be settled by the issue of 0.68750 Consideration Units for every one Offer Unit acquired in terms of the Offer.

RDC obtained the approval of the BSE to issue an offeror offer circular on 18 September 2024. That offeror offer circular was to be distributed to PrimeTime Unitholders on or before 20 September 2024.

At the behest of the Non-Bank Financial Institutions Regulatory Authority (NBFIRA), the BSE suspended the distribution of the offeror offer circular, pending the outcome of an investigation, mandated by the Regulatory Committee of the BSE pursuant to a directive of NBFIRA into the complaints of PrimeTime, with regard to the alleged action or inaction taken by the BSE in respect of certain alleged improper and unlawful conduct of RDC in the period between February 2024 to August 2024.

Such suspension caused the fulfillment of the Offer Conditions to be suspended.

The final report of the investigator mandated by the BSE regulatory committee, Desai Law Group, found in the main that the complaints of PrimeTime were unfounded and RDC was accordingly exonerated of all allegations of unlawful conduct. In respect of two issues where RDC was found not to comply strictly with (i) the provisions of a non-binding guideline issued by the Takeover Regulation Panel, established in terms of section 196 of the Companies Act; and (ii) a directive of the BSE, it was found that such non-compliance should not have caused a disruption of the Offer process and, if deemed appropriate by the BSE, was to be addressed with the sanction of a fine.

Subsequent to the said final report, the Regulatory Committee of the BSE issued a ruling, which ruling was published on the website of the BSE on 2 May 2025. Amongst other things, the ruling stated that RDC is entitled to proceed with the Offer.

As stated in the firm intention letter issued by RDC and in the Firm Intention Announcement the Offer was conditional upon fulfilment or waiver of the Offer Conditions.

RDC as it is entitled to do, has extended the date for fulfillment of the Conditions Precedent to 31 October 2025, and retains the right and entitlement to further extend the date for fulfilment or waiver thereof (subject to the approval of the BSE, as required).

If the Offer becomes wholly unconditional, the Offer will be implemented.

RDC has made application to the BSE for permission to list the Consideration Units for trade on the BSE, by introduction. The BSE has granted in-principle approval for such listing on condition that: -

- the Offer becomes unconditional in accordance with its terms;
- RDC will publish Revised Listing Particulars; and
- RDC will submit to the BSE, timeously, the documentation set forth in the Listings Requirements for a listing by introduction

It is expected that the listing will take effect from the commencement of trade on the BSE on the Friday not less than 21 Business Days after the date on which the Offer is declared wholly unconditional.

In terms of the Listings Requirements, the Offer is an "*affected transaction*" as defined in section 117(1)(c)(v) of the Companies Act and, as such, is regulated by the provisions of Chapter 5 of the Companies Act and the Regulations.

### 3. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to provide PrimeTime Unitholders with relevant information regarding the Offer.

To obtain a full understanding of the terms and conditions of the Offer this Circular and the accompanying Prospectus should be read in their entirety.

### 4. NATURE OF THE BUSINESS OF RDC

Section 2 of the Prospectus sets out the nature of the business of RDC.

### 5. RATIONALE FOR THE OFFER

#### Combined Portfolio of RDC and PrimeTime

PrimeTime is currently constrained by its portfolio size, limiting growth prospects and the ability to raise significant capital. The institutional support required by a listed company for growth and performance is not evident. In addition, the current LTV of PrimeTime prohibits the business from taking advantage of current market opportunities and unlocking value within the portfolio. The asset management of a smaller portfolio has inherent inefficiencies from a cost perspective that improve with portfolio growth.

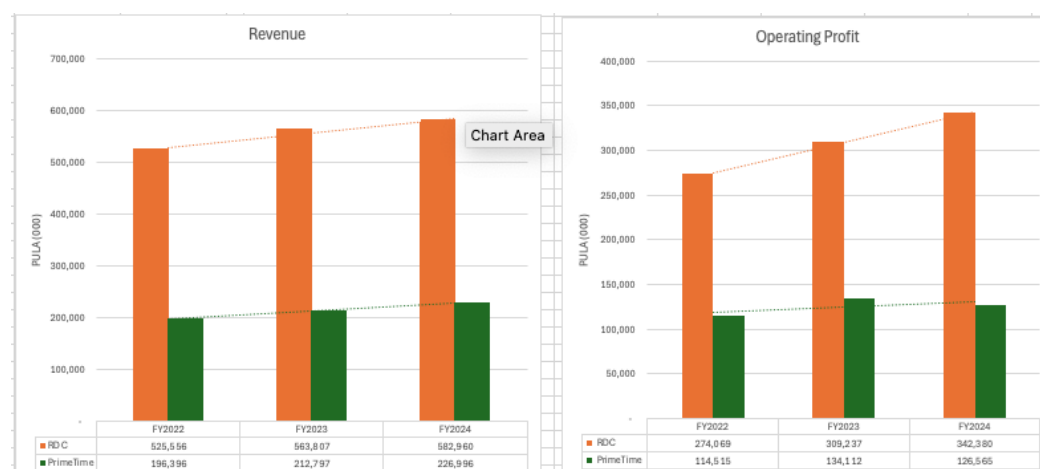
RDC's diversification strategy has been validated by the performance of the RDC Group in the last 3 years since acquisition of Capitalgro and the Tower Property Fund as it is highlighted here under.

The growth of the portfolio and sales have been achieved mostly in Croatia and South Africa where the property market is deeper.

The acquisition of a controlling stake in Capitalgro and later the corporate action carried out in acquiring 100% of Tower Property Group, and the integration of its management has substantially contributed to value creation for RDC's Unitholders. The diversification of the portfolio in deeper markets, in particular the Western Province of RSA and Croatia, where the portfolio is performing extremely positively in Euro denominated assets, has validated the strategy.

The last three years, 31 December 2021 to 31 December 2024, that correspond to the post-acquisition phase are characterized by the following:

- The valuations of the portfolio have been proven to be in line with the market; they have been tested by successful value creating sales. The sales either already transferred or being transferred are more than P365M, generating a profit from acquisition cost of P31M.
- The growth of the portfolio in Pula terms based on the three years and measured against the acquisition cost, has been split in the following way: Botswana properties P90M (6% of growth), RSA properties P586M (24% growth), and Croatia properties P450M (34% growth),
- RDC's revenue and operating profits have substantially outpaced all the other listed BSE property companies over the last three years.
- The importance of scale, comparing RDC and PrimeTime, is highlighted by both the revenue and operating profit (see graph attached):



- In 2024 the PrimeTime asset management fees represent 14% of operating expenses or 6% of revenue, as opposed to RDC's that are 9% of operating expenses or 4% of revenue. This difference translates into stronger returns and value preservation for Unitholders.



As noticeable from PrimeTime's integrated annual report as at 31 August 2024, the newly adopted asset management remuneration formula has increased the fees paid to a related party by some 55%, or P4,9M, in proportion to revenue this is 42% more than what RDC Unitholders pay for the same services.

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.

#### **Player of Scale / Continuous portfolio improvement**

The Proposed Acquisition would create in RDC and PT a significant player of scale, with the ability to accelerate organic growth opportunities and leverage off a larger asset management and administrative expertise to pursue strategic objectives.

The joint management structure can provide the synergies and economies of scale required to drive the combined unitholder value.

#### **Balance Sheet Flexibility**

The combined portfolio provides opportunity to further enhance the portfolio through targeted disposals of assets. The disposals of selected assets in both RDC's and PT's portfolio would focus on non-core, and non-strategically aligned properties, and would release capital used for both loan repayments and recycling into earning accretive development and acquisition opportunities.

#### **Economies of Scale**

The transaction would enable PT to take advantage of the cost savings opportunities and achieve operational efficiencies within the asset management and administrative functions of the combined group.

#### **Portfolio Diversification**

The combined portfolios of RDC and PT would further diversify the geographic and sector exposure for both portfolios, providing PrimeTime Unitholders with exposure to the buoyant leisure hospitality sector, exposure to more mature markets such as Croatia and South Africa, and particularly the Western Cape, and to substantial revenues directly or indirectly generated in hard currencies.

#### **Enhanced corporate governance profile**

RDC's strong and recognized corporate governance standards can be applied to enhance the combined portfolio and operations.

#### **Development and growth prospects**

Strengthening of the balance sheet creates flexibility to deploy capital into positive value enhancing growth and development opportunities taking advantage of the scale created by the combined portfolios.

## **6. TERMS AND CONDITIONS OF THE OFFER**

### **6.1. Terms of the Offer**

- 6.1.1. RDC hereby offers, in terms of section 117(1)(c)(v) of the Companies Act, to acquire from the Eligible Unitholders all of the Offer Units in respect of which it receives valid acceptances during the Offer Period, for the Offer Consideration.
- 6.1.2. The effect of the Offer will be that RDC will acquire and own those Offer Units in respect of which valid acceptances have been received and those Offer Participants will receive the Consideration Units and become unitholders in RDC.
- 6.1.3. If the Offer is implemented, Eligible Unitholders who have not validly accepted the Offer in whole will remain Unitholders in PrimeTime.

### **6.2. The Offer Consideration**

- 6.2.1. If the Offer becomes wholly unconditional, RDC will acquire all of the Offer Units Tendered by the Offer Participants for the Offer Consideration.
- 6.2.2. The tax implications of the Offer are dependent upon the individual circumstances of the Offer Participants concerned and the tax jurisdiction applicable to such Offer Participants. It is recommended that Offer Participants seek appropriate professional advice in this regard.
- 6.2.3. For details regarding the settlement of the Offer Consideration, Eligible Unitholders are referred to paragraph 6.7 of this Circular for more information.

### **6.3. The Offer Period**

- 6.3.1. The Offer is irrevocable and will be open for acceptance from 09:00 on the Offer Opening Date, and will,

subject to it becoming unconditional, close at 12:00 on the Offer Closing Date, in accordance with Regulations 102(4) and 105(5)(b).

- 6.3.2. Accordingly, the Offer will remain open for acceptance by those Eligible Unitholders that are recorded in the Register at any time during the Offer Period.
- 6.3.3. In accordance with Regulation 103(1)(b)(i), RDC may, in its absolute and sole discretion, but subject to the provisions and requirements of the Companies Act and the Regulations extend the Offer Period. Unitholders will be notified of any such extension on X-News and in the Botswana press.

#### 6.4. The Offer Conditions

- 6.4.1. The implementation of the Offer was stated, in RDC's letter of firm intention to make the Offer and as recorded in the Firm Intention Announcement, to be subject to the fulfillment or, where appropriate, waiver of the conditions set forth in 6.4.3 below by no later than 31st December 2024 or such later date as determined by RDC.
- 6.4.2. RDC has extended the date for fulfilment or where appropriate waiver of the Offer Conditions to 31 October 2025 or such later date as determined by RDC.
- 6.4.3. The Offer Conditions are: -
  - 6.4.3.1. such number of acceptances received and Offer Units being being Tendered as will result in RDC acquiring at least 44% of the PrimeTime Units in issue;
  - 6.4.3.2. the receipt of all requisite approvals, consents or waivers from all regulatory bodies (in each case either unconditionally or subject to conditions reasonably acceptable to persons on whom such conditions are imposed), including, but not limited to the BSE issuing a compliance certificate to be issued in terms of the Companies Act in relation to the Offer and the approval, if necessary, of the Competition and Consumer Authority for Botswana of the merger which may be brought about as a result of the Offer, or as a result of any mandatory offer which RDC may be required to make pursuant to completion of the Offer;
  - 6.4.3.3. the retention of PrimeTime's listing on the BSE following implementation of the Offer;
  - 6.4.3.4. in so far as may be applicable, RDC unitholder approval of the resolution necessary to enable the new Consideration Units to be issued and allotted as the Offer Consideration (the RDC board of directors convenes the extraordinary general meeting in this regard, see section 9);
  - 6.4.3.5. no circumstance, fact or event which has arisen or might reasonably be expected to arise after 21 August 2024, being the date of RDC's firm intention letter, which, alone or together with any other circumstance, fact or event, has, or is reasonably expected to have, a materially adverse effect with regard to the operations, continued existence, business, condition, assets and/or liabilities of the PrimeTime Group, provided that to be "materially adverse" the effect or reasonably expected effect must represent –
    - 6.4.3.5.1. a negative impact on the gross asset value of the PrimeTime Group's property portfolio (viewed collectively) (the "**PrimeTime Portfolio**") of not less than 10%, if compared to the gross asset value of the PrimeTime Portfolio as at 29th February 2024 (determined by reference to the unaudited interim consolidated financial results of the PrimeTime Group for the financial period ended 29th February 2024);
    - 6.4.3.5.2. a negative impact on the net asset value of the PrimeTime Portfolio of not less than 10%, if compared to the gross asset value of the PrimeTime Portfolio as at 29th February 2024 (determined by reference to the unaudited interim consolidated financial results of the PrimeTime Group for the financial period ended 29th February 2024); and/or
    - 6.4.3.5.3. a negative impact on the sustainable net income of the PrimeTime Group of not less than 15% if compared to the net income of the PrimeTime Group for the financial year ended 2023 (determined by reference to the annual financial statements of the PrimeTime Group for the financial period ended 31st August 2023);
  - 6.4.3.6. the implementation of the Offer shall not cause an event of default or termination event in terms of material contracts to which the PrimeTime Group is a party, provided that each of (i) the third-party debt and finance agreements in respect of which the PrimeTime Group is a debtor; (ii) the asset and property management agreement in place between PrimeTime and Time A&PM Pty Ltd; and (iii) PrimeTime leases, collectively, representing 10% of the gross rental income of the PrimeTime Group, shall constitute material contracts for the purposes of this condition; and
  - 6.4.3.7. none of the following events shall have occurred in respect of any entity within the PrimeTime Group —
    - 6.4.3.7.1. any corporate action, legal proceedings or other procedure or other step (including an

application to court, proposal of a resolution or convening of a meeting of shareholders, members, directors or other officers) is taken by any person with a view to —

6.4.3.7.1.1. a moratorium, compromise, composition, business rescue or similar arrangement with any of its creditors; or

6.4.3.7.1.2. its winding-up, dissolution or commencement of business rescue proceedings, or for the seeking of relief under any applicable bankruptcy, insolvency, company or similar law, or any such resolution; or

6.4.3.7.2. the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities) or it is unable to pay its debts as they fall due.

#### **6.5. Waiver and extension of Offer Conditions**

6.5.1. Each of the Offer Conditions set out in paragraph 6.4.3 save for those set out in 6.4.3.2 and 6.4.3.3 is capable of waiver or relaxation by RDC.

6.5.2. RDC has, as it is entitled to do, extended the date for fulfilment or waiver of the Offer Conditions from 31 December 2024 to 31 October 2025.

6.5.3. The time and/or date for fulfilment of all or any of these Offer Conditions may be further extended in such manner as may be agreed between RDC and the BSE.

6.5.4. An announcement will be released on X-News as soon as practicable after all the Offer Conditions have been fulfilled or waived, or if the Offer Conditions are not fulfilled or waived timeously, or if the time and/or date for fulfilment or waiver of the Offer Conditions is further extended, as the case may be.

#### **6.6. Procedure for acceptance of the Offer**

6.6.1. If an Eligible Unitholder does not wish to accept the Offer in respect of any of the Offer Units held by them, they do not need to take any further action and will continue to hold their Offer Units and will be deemed to be a Remaining Unitholder.

6.6.2. For the avoidance of doubt, Eligible Unitholders will be entitled to accept the Offer from 09:00 on the Offer Opening Date, however, any Offer Units Tendered will not be acquired by RDC until such time as the Offer is implemented, which is subject to paragraph 6.4, the Offer becoming wholly unconditional.

6.6.3. Acceptance of the Offer

Unitholders are referred to the information set forth in “Action Required by PrimeTime Unitholders in respect of the Offer” which appears on pages 8 and 9 of this Circular.

Eligible Unitholders who wish to accept the Offer in respect of all or some of their Offer Units are required to accept the Offer in accordance with the instructions set out on page 8 of this Circular.

Once an Eligible Unitholder’s acceptance of the Offer in respect of any of its Offer Units has been communicated to the Transfer Agent during the Offer Period, such acceptance of the Offer will be irrevocable, subject to the rights of Eligible Unitholders to withdraw such acceptance in the limited circumstances contemplated in Regulation 105 of the Regulations.

If an Eligible Unitholder’s acceptance is not communicated to the Transfer Agent, through a Broker or CSDP, by 12:00 on the Offer Closing Date, such Eligible Unitholder who holds Units will be deemed to have declined the Offer and will continue to hold its Offer Units and remain a PrimeTime Unitholder in respect thereof. Late acceptances of the Offer may be accepted or rejected at RDC’s discretion.

The attention of Eligible Unitholders is drawn to the fact that, if they accept the Offer, they will not be entitled to trade or otherwise deal in their Offer Units in respect of which they have accepted the Offer from the date of acceptance of the Offer, or if the Offer is not implemented, between the date of acceptance of the Offer and the date on which the Offer lapses.

6.6.4. RDC reserves the right, in its absolute and sole discretion:

- to treat as valid, Forms of Acceptance and Transfer;
- to treat as valid, Forms of Acceptance and Transfer that have not been completed in accordance with the instructions set out in this Circular and the Form of Acceptance and Transfer; and/or
- to require proof of the authority of the person signing a Form of Acceptance and Transfer, where such proof has not been lodged with, or recorded by, the Transfer Agent.

#### **6.7. Settlement of the Offer Consideration**

6.7.1. In the event that the Offer becomes wholly unconditional and is implemented, Offer Participants will be entitled to receive the Offer Consideration in respect of the Offer Units Tendered by them in terms of the Offer.

6.7.2. The Offer Consideration shall be settled in full, in accordance with the terms of the Offer without regard to

any lien, right of set-off, counterclaim or other analogous right to which RDC, may otherwise be, or claim to be, entitled against an Offer Participant.

- 6.7.3. Issue of the Consideration Units due in respect of the Offer Consideration will be administered and effected by the Transfer Agent, on behalf of RDC.
  - 6.7.4. RDC's obligation to issue the Consideration Units to the Offer Participants will be fully and finally discharged upon RDC causing the Consideration Units to be registered in the names of the Offer Participants, on the RDC Register at the securities account of the Offer Participant with the CSDB, in electronic form.
  - 6.7.5. If the Offer is implemented and becomes wholly unconditional, Offer Participants will have their accounts at the CSDB and held at their Broker or CSDP debited with the relevant number of Offer Units Tendered and credited with the Offer Consideration in respect of such Offer Units Tendered, within six Business Days of the later of the Offer being declared wholly unconditional and acceptance of the Offer.
- 6.8. Within one Business Day of the fulfilment or waiver, to the extent permitted, of all of the Offer Conditions, RDC shall issue a notice to such effect. Upon issue of the aforementioned notice, all of the Offer Conditions shall be deemed to have been fulfilled or waived, to the extent permitted, notwithstanding that RDC may subsequently discover that any Offer Condition may not have been fulfilled or waived (as applicable).

## **7. NO FRACTIONS**

No fractions of RDC Units will be allotted and issued pursuant to the settlement by Consideration Units.

Where entitlement to Consideration Units results in a fraction of a Consideration Unit, the fraction will be paid out in cash as per the following indicative example:

Unitholder A owns 100 500 PrimeTime Units. Therefore 69 093 Consideration Units (RDC Units) will be issued to Unitholder A (representing (P2.40 x 69 093) P165,823.20 worth of value), along with (P2.40 x 0.75) P1.8 in cash.

## **8. TERMINATION EVENTS**

The Offer will terminate with immediate effect if any or all of the Offer Conditions, has not been fulfilled (or waived, to the extent possible) on or before the relevant date/s for fulfilment (as extended, if applicable) (or waiver, to the extent possible).

## **9. AUTHORITY TO IMPLEMENT THE OFFER**

In terms of the Act, and a fair interpretation of the Constitution of RDC (Article 11.2) and the terms and conditions of the debentures issued by RDC and indivisibly linked to ordinary shares to form an RDC Units, the Board of RDC has the power and authority to implement the Offer including the power to issue the Consideration Units.

Notwithstanding the foregoing the RDC board of directors shall convene an extraordinary general meeting of unitholders of RDC to consider and if thought fit approve a special resolution amending Article 11.2 of the Constitution so as to remove any ambiguity and doubt to ensure that such article affords the power and authority to, inter alia issue the Consideration Units.

## **10. LINKED UNITS OF PRIMETIME**

There are 264, 321, 718 linked units in PrimeTime in issue at the Last Practicable Date comprising 264,321,718 ordinary shares of no par value and 264,321,718 debentures, indivisibly linked.

## **11. HISTORICAL FINANCIAL INFORMATION RELATING TO PRIMETIME**

Extracts from the audited annual financial statements relating to 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.

## **12. 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.

The complete annual financial statements for RDC for the last five financial periods are available for inspection at RDC's registered office, in accordance with the provisions of section 31 of this Circular read with section 36 of the Prospectus.

## **13. AUDITORS REPORT IN RESPECT OF THE HISTORICAL FINANCIAL INFORMATION**

The report of the Auditors in respect of the historical financial information referred to in sections 11 and 12, appears as Annexures 1 and 2 to the Prospectus.

#### 14. PRO FORMA FINANCIAL EFFECTS OF PROPOSED BONUS AWARD AND TRANSACTION

The pro forma balance sheet, pro forma income statement, pro forma earnings and assets per security as at the last financial year end (being 31 December 2024 in respect of RDC and 31 August 2024 in respect of PrimeTime) set out below is presented for illustrative purposes only, to provide information about how the Bonus Award and the Transaction may affect the financial position of RDC based on its financial position as at 31 December 2024. Because of the nature of the pro forma financial information, the statements made may not fully present the actual financial position of, the changes in equity of, the results of operation of and cashflows of RDC after the Bonus Award and the Transaction.

The pro forma financial information has been prepared in terms of International Financial Reporting Standards (IFRS) and the accounting policies of RDC and should be read in conjunction with Independent Reporting Accountant's Report in Annexure 1.

|   | <b>31 December<br/>2024</b>                         |                                  | <b>31 August 2024</b>   |                            |                               |
|---|---|----------------------------------|---|----------------------------|-------------------------------|
|   | <b>P'000</b>  | <b>P'000</b>                     | <b>P'000</b>  | <b>P'000</b>               | <b>P'000</b>                  |
| <b>ASSETS</b>                                       | <b>RDC Audited<br/>Published<br/>Annual Results</b> | <b>Bonus Award<sup>1,3</sup></b> | <b>PrimeTime<br/>Audited<br/>Published<br/>Annual Results</b> | <b>Offer<sup>1,3</sup></b> | <b>Adjusted<sup>5,6</sup></b> |
| <b>Non-current Assets</b>                           |   |                                  |   |                            |                               |
| Property, plant and equipment                       | 28,264  |                                  | 789   |                            | 29,053                        |
| Investments   | 24,305  |                                  | -   |                            | 24,305                        |
| Investment in a joint venture                       | 127,821   |                                  | -   |                            | 127,821                       |
| Long-term loan receivable                           | 30,236  |                                  | -   |                            | 30,236                        |
| Investment properties                               | 5,453,249   |                                  | 1,787,691   |                            | 7,240,940                     |
| Intangible asset                                    | 9,698   |                                  | -   |                            | 9,698                         |
| Work in progress                                    | 1,000   |                                  | -   |                            | 1,000                         |
| Available-for-sale investments                      | -   |                                  | 41,652  |                            | 41,652                        |
| Trade and other receivables                         | 26,343  |                                  | -   |                            | 26,343                        |
| Rental receivable - straight line rental adjustment | (18,655)  |                                  | 44,028  |                            | 25,373                        |
| <b>Total Assets</b>                                 | <b>5,682,261</b>                                    |                                  | <b>1,874,161</b>  |                            | <b>7,556,422</b>              |
| <b>Current Assets</b>                               |   |                                  |   |                            |                               |
| Trade and other receivables                         | 122,009   |                                  | 14,050  |                            | 136,059                       |
| Rental straight-line adjustment                     | -   |                                  | 7,743   |                            | 7,743                         |
| Current tax assets                                  | -   |                                  | 63  |                            | 63                            |
| Inventories   | 110,835   |                                  | -   |                            | 110,835                       |
| Investment property held for sale                   | 154,406   |                                  | -   |                            | 154,406                       |

|                           |                  |                  |          |                  |
|---------------------------|------------------|------------------|----------|------------------|
| Cash and cash equivalents | 116,297          | 14,667           | (12,385) | 118,579          |
|                           | 503,547          | 36,522           |          | 527,684          |
| <b>Total Assets</b>       | <b>6,185,808</b> | <b>1,910,683</b> |          | <b>8,084,106</b> |

## **EQUITY AND LIABILITIES**

### **Capital and Reserves**

|  |                  |           |                |                  |                  |
|--|------------------|-----------|----------------|------------------|------------------|
| Stated capital                                     | 1,058,199        | 394,281   | 15,352         | 362,628          | 1,830,460        |
| Debentures   | 242,634          | 60,659    | 355,691        | (297,540)        | 361,443          |
| Accumulated profits                                | 1,360,574        | (454,940) | 475,780        | (118,649)        | 1,262,765        |
| Debenture interest and dividend reserve            | -                | -         |                |                  | -                |
| Investment revaluation reserve                     | 5,679            |           |                |                  | 5,679            |
| Joint venture share of OCI reserve                 | 35,823           |           |                |                  | 35,823           |
| Foreign currency transaction reserve               | 4,129            |           | 53,158         | (53,158)         | 4,129            |
| <b>Equity attributable to owners of the parent</b> | <b>2,707,038</b> | <b>-</b>  | <b>899,980</b> | <b>(106,718)</b> | <b>3,500,300</b> |
| Non-controlling interest                           | 528,782          |           |                | 94,333           | 623,115          |
| <b>Total Equity</b>                                | <b>3,235,820</b> |           | <b>899,980</b> | <b>(12,385)</b>  | <b>4,123,415</b> |

### **Non-current liabilities**

|                          |                  |  |                |  |                  |
|--------------------------|------------------|--|----------------|--|------------------|
| Long term borrowings     | 1,196,535        |  | 544,685        |  | 1,741,220        |
| Deferred tax liabilities | 218,581          |  | 3,004          |  | 221,585          |
| Lease liabilities        | -                |  | 67,529         |  | 67,529           |
|                          | <b>1,415,116</b> |  | <b>615,217</b> |  | <b>2,030,333</b> |

### **Current Liabilities**

|  |                  |   |                |   |                  |
|--|------------------|---|----------------|---|------------------|
| Trade and other payables                                     | 143,725          |   | 21,053         |   | 164,778          |
| Amounts due to related parties                               | -                |   | 4,150          |   | 4,150            |
| Bank overdraft   | 1,761            |   | 6,240          |   | 8,001            |
| Current portion of long-term borrowings                      | 1,567            |   | 29             |   | 1,596            |
| Current tax liabilities                                      | 1,387,819        |   | 360,754        |   | 1,748,573        |
| Deferred revenue   | -                |   | 3,239          |   | 3,239            |
| Lease liabilities  | -                |   | 21             |   | 21               |
| Liabilities associated with non-current assets held for sale |                  | - | -              | - |                  |
|  | <b>1,534,872</b> |   | <b>395,486</b> |   | <b>1,930,358</b> |

| <b>Total Equity and Liabilities</b> | <b>6,185,808</b> | <b>1,910,683</b> | <b>8,084,106</b> |
|-------------------------------------|------------------|------------------|------------------|
| Number of linked units in issue     | 758,232,937      | 264,321,622      | 1,129,512,352    |
| New units issued                    | 189,558,234      | 181,721,181      |                  |
| NAV per linked unit                 | 3.86             | 3.40             | 3.18             |

#### Notes and assumptions made

|   |                  |
|---|------------------|
| <b>1. Equity attributable to owners of the Company</b>  | <b>P'000</b>     |
| <b>Before adjustments</b>   | 4,135,800        |
| PT - Equity attributable to the owners of the parent  |                  |
| Less: Cancellation of PT stated capital   | (15,352)         |
| Less: Cancellation of PT debentures   | (355,691)        |
| Less: Cancellation of PT accumulated profits / reserves                                       | (475,780)        |
| Less: Cancellation of PT debenture interest reserve   |                  |
| Add: Issue of RDC units for PrimeTime units, assuming a 100% result: Debenture component      | 58,151           |
| Add: Issue of RDC units for PrimeTime units, assuming a 100% result: Stated capital component | 377,980          |
| Less: Transactions costs  | (12,385)         |
| Add: Estimated bargain purchase gain on acquisition of the Offer                              | 463,849          |
| <b>Adjusted equity attributable to owners of the Company</b>                                  | <b>4,176,572</b> |

The issue of shares and debenture is as a result of the Bonus Issue of 189,558,234 linked units and the Offer for the right to subscribe for approximately 181,721,181 linked units. The nominal value of a debenture is P0.32.

Further adjustments have been made to the equity attributable to the owners of the Company which relate to the effect of the Offer out of accumulated profits and the estimated once-off costs of P12,385 million relating to the Offer.

|                           |              |
|---------------------------|--------------|
| <b>2. Current assets</b>  | <b>P'000</b> |
| <b>Before adjustments</b> | 540,069      |

|                                |                |
|--------------------------------|----------------|
| - Estimated costs of the Offer | (12,385)       |
| <b>Adjusted current assets</b> | <b>527,684</b> |

3. The adjustments pertain to the estimated once-off costs relating to the Bonus Award and the Transaction and the net effect of the Transaction. It has been assumed that there is no tax payable on the Bonus Award.
4. The statement of financial position of PrimeTime has been extracted from the latest full year report of PrimeTime as at 31 August 2024 with the assumption that no material events have taken place since 31 August 2024.
5. There are no other subsequent events which require adjustment to the pro forma financial information.
6. No fair value adjustment have been recognized as the valuations of investments and investment properties are not expected to be materially different from those reported in the 31 December 2024 audited figures of RDC and the 31 August 2024 audited figures of PrimeTime.

|                                       | <b>31 December 2024</b>                 |                                  | <b>31 August 2024</b>                   |                            |                               |
|---------------------------------------|---|----------------------------------|---|----------------------------|-------------------------------|
|                                       | <b>P'000</b>                            | <b>P'000</b>                     | <b>P'000</b>                            | <b>P'000</b>               | <b>P'000</b>                  |
|                                       | <b>Audited Published Annual Results</b> | <b>Bonus Award<sup>1,3</sup></b> | <b>PrimeTime Audited Annual Results</b> | <b>Offer<sup>1,3</sup></b> | <b>Adjusted<sup>5,6</sup></b> |
| <b>Revenue</b>                        | <b>571,814</b>                          |                                  | <b>226,996</b>                          |                            | <b>798,810</b>                |
| Net property operating expenses       | (214,973)                               |                                  | (97,369)                                |                            | (312,342)                     |
| <b>Net property Income</b>            | <b>356,841</b>                          |                                  | <b>129,627</b>                          |                            | <b>486,468</b>                |
| Other property operating expenses     | (48,251)                                |                                  | (2,616)                                 | (12,385)                   | (63,252)                      |
| Gains arising from joint ventures     | 13,269                                  |                                  |   |                            | 13,269                        |
| Other foreign exchange (losses)/gains | 7,419                                   |                                  | (447)                                   |                            | 6,972                         |
| Other operating income                | 7,863                                   |                                  |   |                            | 7,863                         |
| Profit on sale of subsidiary          | 5,961                                   |                                  |   |                            | 5,961                         |
| Sales revenue                         | 56,375                                  |                                  |   |                            | 56,375                        |
| Cost of sales                         | (57,097)                                |                                  |   |                            | (57,097)                      |



|  |                |              |                |                |
|--|----------------|--------------|----------------|----------------|
| <b>Profit from operations before fair value adjustments</b>    | <b>342,380</b> |              | <b>126,565</b> | <b>456,560</b> |
| (Loss)/gain arising on fair value of investments               | (24,118)       |              |                | (24,118)       |
| (Loss)/gain arising on fair value of interest rate derivatives | (18,166)       |              |                | (18,166)       |
| Gain arising on revaluation of investment properties           | 108,475        |              | 11,227         | 119,702        |
| <b>Profit from operations</b>                                  | <b>408,571</b> |              | <b>137,791</b> | <b>533,977</b> |
| Investment Income  | 5,580          |              | 916            | 6,496          |
| Finance Costs  | (239,627)      |              | (76,367)       | (315,994)      |
| Bargain Purchase gain  | -              |              | 463,849        | 463,849        |
| <b>Profit Before tax</b>                                       | <b>174,524</b> |              | <b>62,341</b>  | <b>688,329</b> |
| Income tax expense   | (19,767)       |              | (18,001)       | (37,768)       |
| <b>Profit from continuing operations</b>                       | <b>154,757</b> |              | <b>44,339</b>  | <b>650,561</b> |
| Profit from discontinued operations                            | 816            |              |                | 816            |
| Other Comprehensive Income                                     | 6,195          |              | (12,960)       | (6,765)        |
| <b>Total comprehensive income</b>                              | <b>161,768</b> |              | <b>31,379</b>  | <b>644,611</b> |
| <b>Profit attributable to:</b>                                 |                |              |                |                |
| Owners of the company  | 123,934        |              | 31,379         | 518,906        |
| Non-controlling interest                                       | 31,639         |              |                | 132,471        |
| Number of <b>linked units</b> in issue                         | 758,232,937    | 947,791,171  | 264,321,622    | 1,129,512,352  |
| <b>New units issued</b>  | -              | 189,558,234  | 181,721,181    |                |
| <b>EPS (thebe)</b>   | <b>17.49</b>   | <b>13.99</b> | <b>18.72</b>   | <b>45.94</b>   |
| <b>DPS (thebe)</b>   | <b>8.11</b>    | <b>6.49</b>  | <b>7.42</b>    | <b>7.18</b>    |

### **Notes and assumptions made**

1. The issue of shares and debenture is as a result of the Bonus Issue of 189,558,234 linked units and the Offer for the right to subscribe for approximately 181,721,181 linked units.
2. Further adjustments have been made to the net profit of the Company which relate to the estimated once-off costs of P12,385 million relating to the Bonus Issue and the Offer.
3. The adjustments pertain to the estimated once-off costs relating to the Bonus Award and the Transaction and the net effect of the Transaction. It has been assumed that there is no tax payable on the Bonus Award.
4. The statement of comprehensive income of PrimeTime has been extracted from the latest interim results of PrimeTime as at 31 August 2024 with the assumption that no material events have taken place since 31 August 2024.
5. There are no other subsequent events which require adjustment to the pro forma financial information.
6. No fair value adjustment has been recognized as the valuations of investments and investment properties are not expected to be materially different from those reported in the 31 December 2024 audited figures of RDC and the 31 August 2024 audited figures of PrimeTime.

**15. REPORT OF THE REPORTING ACCOUNTANTS IN RESPECT OF THE PRO FORMA FINANCIAL EFFECTS OF THE BONUS AWARD AND TRANSACTION**

The pro forma financial effects of the Bonus Award and Transaction have been reported on by the Reporting Accountants whose report is included as Annexure 1 to this Circular.

**16. OTHER ARRANGEMENTS**

Save for the letter of firm intention to make the Offer dated 21 August 2024, no arrangements, agreements or understandings which have any connection with or dependence on the Offer exist between RDC and any person acting in concert with them and PrimeTime, PrimeTime Unitholders, or any director of PrimeTime or any person who was a director of PrimeTime within the period commencing 12 months prior to the date on which the details of the Offer were published, or between the aforementioned and any person who is or was a PrimeTime Unitholder within the abovementioned period.

**17. INTEREST OF RDC IN PRIMETIME**

RDC has no direct or indirect beneficial interests and holds no issued linked units in Primetime. RDC confirms that, to the best of its knowledge and belief and after making reasonable enquiries, it is not a "related person" of any Unitholder save for Italtswana Construction Company (Pty) Limited which holds 18949 linked units in PrimeTime representing an interest of 0.072%, and that RDC is not "*acting in concert*" with any Unitholder (as defined in the Companies Act).

No dealings in PrimeTime Units by RDC or Italtswana Construction Company (Pty) Limited have occurred within the 6 months period prior to the Last Practicable Date.

**18. INTERESTS OF DIRECTORS OF RDC IN PRIMETIME**

No directors of RDC, save for Kate Maphage who owns 500 000 PrimeTime Units hold any i direct or indirect beneficial interests in or holdings in PrimeTime.

No dealings in PrimeTime Units by directors of RDC have occurred within the 6 months period prior to the Last Practicable Date.

**19. INTERESTS OF DIRECTORS OF PRIMETIME IN PRIMETIME UNITS**

RDC believes that as at the Last Practicable Date, the Directors of PrimeTime held, directly and indirectly, beneficial interests in 43, 572,666 PrimeTime Units, representing approximately 16.48% of the total PrimeTime Units in issue at that date. The direct and indirect beneficial interests of the directors of PrimeTime appeared as follows:

| <b>Director</b>         | <b>Beneficial direct</b> | <b>Beneficial indirect</b> | <b>Total</b> | <b>%</b> |
|-------------------------|--------------------------|----------------------------|--------------|----------|
| Alexander Lees Kelly    | 460,532                  | 42,956,380                 | 43,416,912   | 16.42%   |
| Mmoloki Turnie Morolomg | 110,851                  | -                          | 110,851      | 0.04%    |
| Joanna Claire Jones     | 32,049                   | -                          | 32,049       | 0.01%    |
| Paul Masie              | 12,854                   | -                          | 12,854       | 0.00%    |
| <b>Total</b>            | 616,286                  | 42,956,380                 | 43,572,666   | 16.47%   |

Mr Elijah Jones (spouse of director Joanna Jones), holds 2,142 linked units.

Janet Kelly (spouse of director Alexander Kelly), holds 800 linked units.

**20. AGREEMENTS IN RELATION TO THE OFFER AND OTHER PERSONS ACTING IN CONCERT WITH RDC**

No agreements or understandings which have any connection with or dependence on the Offer exist between RDC or any person acting in concert with it or any RDC director or any person who was a RDC director within the period commencing 12 months prior to the date on which details of the Offer was published in the press, or any person

which is or was a PrimeTime Unitholder within the abovementioned period as at the Last Practicable Date.

No other written agreements exist between RDC and any PrimeTime Unitholders which could be considered material to a decision regarding the Offer to be taken by PrimeTime Unitholders.

## **21. FAIR AND REASONABLE OPINION**

The Independent Expert, appointed by the RDC board of directors and whose independence has been confirmed by the BSE, has rendered an opinion as required by Regulation 106 (4) (g) of the Takeover Regulations read in conjunction with Regulation 90 and Regulation 110 (10) (a), that the value of the Consideration Units, the price of a PrimeTime Unit and the Swap Ratio of 0.68750 Consideration Units for every one Tendered Offer Unit is fair and reasonable. A copy of the opinion is annexed hereto as Annexure 2: Independent Fair and Reasonable Opinion.

As required by Regulation 106(6)(b) read with Regulation 110(1) of the Regulations, and taking into account the fair and reasonable opinion rendered by the Independent Expert, the RDC board of directors is of the unanimous opinion that the option available to Eligible Unitholders to elect to receive Consideration Units in the Swap Ratio in settlement of the Offer Consideration is fair and reasonable having regard to the respective value and price of PrimeTime Units and RDC Units.

## **22. BUSINESS OF PRIMETIME GOING FORWARD**

RDC intends that, subsequent to the implementation of the Offer, the business of PrimeTime shall continue to be managed by the PrimeTime Board.

## **23. REMUNERATION OF DIRECTORS OF PRIMETIME**

The remuneration of Directors of PrimeTime will not be affected by the Offer.

## **24. CONSENTS**

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

## **25. COSTS AND EXPENSES OF THE OFFER**

The following expenses and provisions are expected, or have been provided for in connection with the transaction. All the fees payable to the parties below are exclusive of value added tax:

| <b>Costs</b>   | <b>P'000<br/>(excluding VAT)</b> |
|--|----------------------------------|
| Legal fees   | 3560                             |
| Corporate Finance adviser/Independent Expert Fees            | 425                              |
| Transaction / Project Management fees                        | 7455                             |
| Sponsoring Broker fees                                       | 20                               |
| BSE documentation fee  | 50                               |
| BSE listing fees   | 93                               |
| Reporting Accountants' fees                                  | 262                              |
| Transfer Agent fees  | 120                              |
| Printing, publication, distribution and advertising expenses | 100                              |
| Other  | 300                              |
| <b>Total</b>   | <b>12,385</b>                    |

## **26. RESTRICTED JURISDICTIONS**

To the extent that the release, publication or distribution of this Circular in certain jurisdictions outside of Botswana may be restricted or prohibited by the laws of such jurisdiction, then this Circular is deemed to have been provided for information purposes only and the RDC board of directors 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.

PrimeTime Unitholders who are in doubt as to their position should consult their professional advisers immediately.

## **27. MANDATORY OFFER**

RDC currently holds no PrimeTime Units. If the offer is accepted by Eligible Unitholders holding at least 116 301 556 linked units in PrimeTime and if the Offer is implemented in accordance with its terms, RDC will acquire not

less than 44% of the issued linked units in PrimeTime i.e. in excess of 35% of the issued linked units in PrimeTime. RDC has made application to the BSE to confirm that if RDC reaches or exceeds the 35% threshold as a result of the Offer, RDC was not required to make a second mandatory offer on the same terms as the Offer to the Remaining Unitholders as contemplated in Chapter 5 of the Companies Act and Regulations. The outcome of the application is awaited. The outcome of the application will be published by RDC on X-News. In the event that such confirmation is not forthcoming then RDC will make the appropriate mandatory offer to the Remaining Unitholders as required.

## **28. INFORMATION IN RESPECT OF THE RDC GROUP**

### **28.1. Salient Terms of the Constitution of RDC**

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

### **28.2. Description of Group Properties**

Annexure 6 to the Prospectus contains details as to the description, size, location and value of properties of RDC located outside and inside of Botswana.

### **28.3. Significant Trademarks and Intellectual Property Rights**

The RDC Group does not own any trademarks and intellectual property rights which are of fundamental importance to the RDC Group's business or profitability.

### **28.4. Adverse Changes**

There have been no significant adverse changes in the financial or trading position of the RDC Group since 31 December 2024.

### **28.5. Borrowings**

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

### **28.6. Loans**

Annexure 8 to the Prospectus contains details of loans receivable as at the Last Practicable Date.

### **28.7. 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.

### **28.8. Substantial holders of RDC Units**

Annexure 10 to the Prospectus sets out the names and percentage holding of linked units of those who/which hold 5% or more of the issued linked units in RDC as at the Last Practicable Date.

### **28.9. Employees, Directors and Executive Management**

Section 19 of the Prospectus, together with Annexures 11, 12 and 13 to the Prospectus provide details of employees, details of personnel, details of senior management and the other directorships of and CVs of directors and key employees of the RDC Group, as at the Last Practicable Date.

### **28.10. Change in nature of business**

There is no change in the nature of the business of the RDC Group, in contemplation.

### **28.11. Working Capital**

Section 26 of the Prospectus contains the statement of directors opinion as to working capital available to the RDC Group.

### **28.12. Legal or arbitration proceedings**

Section 29 of the Prospectus deals with existing threat or threatened legal or arbitration proceedings.

### **28.13. Shares or convertible securities issued**

Save for the contemplated issue of the Bonus Units (each linked unit comprising one ordinary share indivisibly linked to one debenture) to existing holders of linked units in RDC pursuant to the Bonus Award, in order to compensate the existing linked unitholders for the growth in net asset value of RDC by reason of the increase in value of the properties owned by the RDC Group, which increase has not been reflected in the trading price of linked units of RDC, and the contemplated issue of the Consideration Units for the Transaction, there will have been no issue of any shares, debentures or convertible securities since 31 December 2024.

#### **28.14. Incentive Scheme**

There is currently no incentive scheme involving employees, executives, or directors of RDC Group.

#### **28.15. Changes in Investments**

There has been no change in any joint venture, partnership, association and other long-term investment, of which RDC Group was part since 31 December 2024.

#### **28.16. Remuneration of Directors**

Section 18 of the Prospectus sets out the remuneration of directors of RDC in 2025.

#### **28.17. Directors interests in contracts or arrangements**

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

- 28.17.1.1. recommendations for future acquisitions;
- 28.17.1.2. refurbishments and disposals of immovable property;
- 28.17.1.3. letting and management of properties;
- 28.17.1.4. maintenance of books and records in respect of properties, payment of expenses in respect of properties;
- 28.17.1.5. the provisions of financial reports and budgets in respect of properties;
- 28.17.1.6. the provisions of reports to the board of directors of RDC.

28.17.2. PAM subcontracts property and asset management services in respect of South African properties (other than those owned by Capitalgro) to NAM, and in respect of the Capitalgro properties to Capitalgro Property Management (Pty) Limited.

28.17.3. Directors Andrew Bradley, Guido Giachetti, Giorgio Giachetti and Jacopo Pari and Gary Fisher are directors in PAM and/or its subsidiaries. Realestate Financiere SA and Aspera Holdings, companies associated with the Giachetti family, Giorgio Giachetti and RGM Investments Limited are shareholders in PAM.

28.17.4. Guido Giachetti, Giorgio Giachetti and Jacopo Pari are directors in Italtswana Construction Company (Pty) Limited (ICC) which is among engineering companies providing construction services to the RDC Group pursuant to appointments reviewed by the board on a case-by-case basis and after recommendation from an independently appointed consulting team.

28.17.5. Guido Giachetti, Giorgio Giachetti and Jacopo Pari are directors in companies which are tenants by way of proper arm's length written leases in the following properties of RDC or the RDC Group:

- 28.17.5.1. Chobe Marina Lodge Kasane,
- 28.17.5.2. Protea Hotel by Marriott, Gaborone, which is located in the Masa Centre,
- 28.17.5.3. Radisson Red Hotel, Rosebank Johannesburg.

28.17.6. Guido Giachetti, Giorgio Giachetti and Jacopo Pari have a direct or indirect interest in such tenant companies inter alia by way of PAM, Realestate Financiere SA and Aspera Holdings, companies associated with the Giachetti family.

28.17.7. Gary Fisher has a direct interest in Capitalgro Property Management (Pty) Limited, which company provides property management services to the Capitalgro portfolio in South Africa.

#### **28.18. Salient features of the Linked Units**

Section 9 and 10 of the Prospectus sets out the salient features of the RDC Units.

#### **28.19. Principal Establishments**

None of the properties in the portfolios of the RDC Group, contribute more than 10% of the income of the RDC Group.

#### **28.20. Significant Contracts**

There are no contracts which account for 10% or more of all revenues of the RDC Group or all expenses of the RDC Group.

## 29. DISTRIBUTION POLICY

Section 31 of the Prospectus sets forth the distribution policy of RDC.

## 30. RESPONSIBILITY STATEMENTS


The directors of RDC, whose names are given on page 3 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquires to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

## 31. DOCUMENTS AVAILABLE FOR INSPECTION

In addition to the documents which are available for inspection in terms of section 36 of the Prospectus the Copies of the following documents will be available for inspection during normal business hours at the registered office of RDC, from the date of issue of this circular up to and including the Offer Closing Date:


- the Independent Reporting Accountants' report on the *pro forma* financial information of RDC pertaining to the Bonus Issue and the Transaction;
- the Independent Expert Fair and Reasonable Opinion;
- the consents referred to in section 24;
- the letter of approval of this Circular from the BSE;
- a signed copy of this Circular.

Signed on behalf of the board of directors of RDC



Name: GUIDO GIACHETTI  
EXECUTIVE VICE CHAIRMAN

Date: 28 May 2025



Name: JACOPO PARI  
EXECUTIVE DIRECTOR

Date: 28 May 2025

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**ANNEXURE 1: REPORTING ACCOUNTANTS LIMITED ASSURANCE REPORT OF THE  
UNAUDITED PRO FORMA FINANCIAL EFFECTS OF THE BONUS AWARD AND  
TRANSACTION**

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The Board of Directors  
RDC Properties Limited  
Plot 54353, Masa Square Centre, 1<sup>st</sup> Floor, Unit 1h  
Western Commercial Road, CBD  
Gaborone, Botswana

Ref: AA/250485/KN/TS/ASH

27 May 2025

Dear Sir/Madam

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A CIRCULAR TO UNITHOLDERS**

We have completed our assurance engagement to report on the compilation of pro forma financial information of RDC Properties Limited ("RDC" or "the company") by the directors. The pro forma financial information consists of the pro forma statement of financial position as at 31<sup>st</sup> December 2024, the pro forma statement of comprehensive income for the period ended 31<sup>st</sup> December 2024 and related notes as set out in section 14 of the Circular issued by the Company.

The pro forma financial information has been compiled on the basis of applicable criteria specified in the Botswana Stock Exchange ("BSE") Equity Listings Requirements.

The pro forma financial information has been compiled by the directors to illustrate the impact of the Bonus Award and the Transaction as set forth in the Circular in respect of RDC's financial position as at 31<sup>st</sup> December 2024 and its financial performance for the period ended 31<sup>st</sup> December 2024 as if the Bonus Award and Transaction had taken place on that date. Such financial position and performance have been derived from the audited full annual financial statements of RDC for the period ended 31<sup>st</sup> December 2024 and the audited full annual financial statements of PrimeTime Property Holdings Limited for the period ended 31<sup>st</sup> August 2024, which have been published.

### ***Director's Responsibility for the Pro Forma Financial Information***

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the BSE Equity Listings Requirements.

### ***Reporting Accountant's Responsibilities***

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the BSE Equity Listings Requirements based on our procedures performed.



#### **Partners**

Kalyanaraman Vijay (Managing), Aswin Vaidyanathan\*, Madhavan Venkatachary\*, Anthony Ouashie, Sunny K Mulakulam\*,  
Aparna Vijay\* (\*Indian)



We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus which is applicable to this engagement*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the directors have compiled, in all material respects, the pro forma financial information on the basis of the BSE Equity Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction on 31<sup>st</sup> December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the pro forma financial information as presented in section 14 of the Circular, has been compiled, in all material respects, on the basis of the applicable criteria specified by the BSE Equity Listings Requirements.

  
Grant Thornton  
Firm of Certified Auditors  
Practising Member: Aswin Vaidyanathan (CAP 0016 2025)

  
Gaborone

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**ANNEXURE 2: INDEPENDENT EXPERT FAIR AND REASONABLE OPINION**

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**Private and confidential****26 May 2025**

The Directors  
RDC Property Group Limited  
Plot 54353, Western Commercial Road  
Gaborone, BOTSWANA

**By Email:**

Dear Sirs

**INDEPENDENT PROFESSIONAL EXPERT REPORT TO RDC PROPERTY GROUP LIMITED REGARDING THE PURCHASE OF ISSUED LINKED UNITS IN PRIMETIME PROPERTY HOLDINGS LIMITED IN TERMS OF THE REQUIREMENTS OF THE BOTSWANA STOCK EXCHANGE****1. Introduction**

- 1.1. In terms of the offer circular to be issued on 28 May 2025 by RDC Properties Limited **“RDC” or the “Company”**), an offer has been proposed by RDC to purchase issued linked units in PrimeTime Property Holdings Limited (**“PrimeTime”**) from its unitholders at an exchange ratio of 0.68750 RDC units for each PrimeTime unit based on the respective unit’s spot prices as at close of business on 30 April 2025. (**“The Offer”**)
- 1.2. This offer exchange ratio of 0.68750 being deemed by RDC to be the Fair Market Value of a PrimeTime unit as of the date of the Offer Circular being 28 May 2025.
- 1.3. In terms of the BSE Listings Requirements, the Board must retain an independent valuation expert to compile a report on the Offer. The BSE Listing Requirements invoke the Provisions of the South African Companies Act no 7 of 2008 and Chapter 5 of the South African Companies Regulations 2011, as amended with regards to the scope and responsibilities of the expert in the circumstances related to the Offer. This opinion is rendered in compliance with Regulation 104 (4) (g) read with Regulation 90 and Regulation 110 (10) of the South African Companies Regulations 2011, as amended.

**2. Responsibility**

Compliance with the Botswana Companies Act and Botswana Stock Exchange Equity Listing Regulations is the responsibility of the Directors. Delta Capital (Pty) Ltd, acting in association with Alwyne Partners Consulting (Pty) Limited, (**“The Independent Expert”**) has the responsibility to report on the Offer as required in terms of the Botswana Stock Exchange Equity Listing Requirement, to the extent applicable.

**3. Source of Information**

- 3.1. In arriving at our conclusions, we have relied upon the following principal sources of information:
- 3.2. The terms and conditions of the Offer as set out in the Offeror Circular to be signed by the Directors of RDC on 28 May 2025, and disseminated to unitholders of PrimeTime on the 30 May 2025.
- 3.3. RDC Properties Limited Integrated Annual report 2024
- 3.4. RDC Properties Limited Integrated Annual report 2023
- 3.5. PrimeTime Property Holdings Integrated Annual Report 2024
- 3.6. Primetime Property Holdings Limited Integrated Annual report 2023
- 3.7. RDC Properties Limited Potential General Offer to Primetime Property Holdings Limited Unit Holders: Renewal of Cautionary Announcement, 21 June 2024, and subsequent similar announcements.



- 3.8. PrimeTime Property Holdings Limited, Firm Intention Announcement regarding a general offer by RDC Properties Limited to acquire PrimeTime linked units and withdrawal of cautionary, 23 August 2024.
- 3.9. Subscription data services:
  - 3.9.1. Data available on LSEG Workspace
  - 3.9.2. Data available on S&P Capital IQ Pro
  - 3.9.3. Valutico
- 3.10. Golden Section Equity Research:
  - 3.10.1. PrimeTime Property Holdings Limited, 31 August 2024
  - 3.10.2. RDC Properties Limited, 31 December 2024

#### 4. Procedures and consideration

- 4.1. In arriving at our opinion, we have undertaken the following procedures and taken into account the following factors:
  - 4.1.1. Reviewed the terms and conditions of the Offer;
  - 4.1.2. Reviewed the financial and other information, as detailed in 3 above, relating to RDC and PrimeTime;
  - 4.1.3. We assessed the market value of RDC and PrimeTime on a going concern basis, utilising the Net Asset Value (NAV) valuation methodology. The NAV methodology was based on the book value of assets and liabilities held by the entity, and accordingly, assesses the present value of a business. We believe that the NAV approach is an appropriate valuation methodology in line with the nature and operations of the business.
  - 4.1.4. Performed comparable trading and transaction multiples-based valuations based on the maintainable earnings approach (otherwise known as the "market approach");
  - 4.1.5. Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the industry in which RDC and PrimeTime operate generally; and
  - 4.1.6. Reviewed publicly available information pertaining to RDC and PrimeTime that we deemed to be relevant; including Company announcements and media articles, including available analyst coverage.

#### 5. Assumptions

- 5.1. We arrived at our opinions based on the following assumptions:
  - 5.1.1. RDC and PrimeTime are, at the date of this opinion, not engaged in any advanced discussions relating to any acquisitions or transactions or corporate activity that will have a significant impact on its value;
  - 5.1.2. There are no undisclosed contingencies or liabilities that could affect the value of either of RDC or PrimeTime
  - 5.1.3. That all agreements that are to be entered into in terms of the Offer will be legally enforceable against the relevant parties thereto;
  - 5.1.4. That the Offer will have the legal, accounting and taxation consequences to the extent described in public materials provided to us, and
  - 5.1.5. That reliance can be placed on all public financial information of RDC and PrimeTime that has been provided to us.

#### 6. Appropriateness and reasonableness of underlying information and assumptions

- 6.1. We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:
  - 6.1.1. Placing reliance on audit reports in the financial statements of RDC and PrimeTime;

## 9. Regulation 90 Requirements

9.1. As required in terms of Regulation 90 of the South African Companies Act, the obligations and content of this report encompasses the following statutory considerations:

*“(3) In any circumstances in which an independent expert is required in terms of the Act or this Chapter*

*(a) the independent expert must*

- (i) be able to show that it is independent, and will reasonably be perceived to be independent, taking into account any other existing relationships and appointments; and*
- (ii) satisfy the Panel that it is competent to act in respect of the offer, which the Panel may challenge if it is not satisfied; and*

*(b) despite any prior approval given by the Panel, the Panel may at any time, either itself or in response to written representations by holders of relevant securities, require the appointment by either or both of the offeror and the offeree regulated company of a further independent expert approved by the Panel.*

*(4) An independent expert's valuation of the offeree regulated company must be performed in accordance with generally accepted valuation approaches and methods in use in the market from time to time including –*

- (a) capitalisation, income or cash flow approach which relies on the 'value-in-use' principle and requires determination of the present value of future cash flows over the useful life of the asset or business;*
- (b) comparative or market approach that relies on the principle of 'willing buyer, willing seller' and requires that the amount obtainable from the sale of an asset or undertaking is determined as if in an arm's-length transaction; and*
- (c) cost approach that relies on historical amounts spent on the asset or undertaking.*

*(5) The content of the independent expert's fair and reasonable opinion in relation to an offer must, among other things, include:*

- (a) the date of the fair and reasonable opinion, and confirmation that the fair and reasonable opinion has been given to the relevant board concerned for the sole purpose of assisting the relevant board in forming and expressing an opinion for the benefit of holders of relevant securities, excluding the offeror;*
- (b) a statement that the fair and reasonable opinion may be included, in whole or in part, in any required regulatory announcement or documentation;*
- (c) a clear expression of opinion dealing with the fairness and reasonableness of the offer consideration(s) in regard to holders of relevant securities, excluding the offeror;*
- (d) a detailed list of all source documentation used and reviewed, and work done in accordance with the scope of the appointment;*
- (e) a statement of the valuation approach adopted, the methods employed and all material assumptions underlying the valuation approach and methodology;*
- (f) a range of final valuation values attributable to the relevant securities or assets and a most likely value used as the core number for purposes of the expression of the opinion;*
- (g) any other valuation or pricing approaches and methodologies used in corroborating the expression of the opinion e.g. the comparative approach or cost approach;*
- (h) the fee payable or paid to the independent expert for the fair and reasonable opinion and confirmation that the fee is not contingent on or related to the outcome of the offer; and*
- (i) a declaration of the independence and competence of the independent expert, which may require evidential justification if the Panel is not satisfied with the declaration.”*

## 10. Opinion

- 10.1. In undertaking the valuation exercise above, the Independent Expert determined that the exchange ratio of 0.68750 RDC units for each PrimeTime unit can be deemed fair and reasonable as it falls within the valuation range as determined by us. Our determination included taking to account the effect, if any, on a net overall basis, that the proposed bonus issue has on the relative values of the RDC and PrimeTime units.
- 10.2. We have not been made aware of any material adverse effects to RDC by the implementation of the Offer.
- 10.3. It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

- 6.1.2. Conducting analytical reviews on their historical financial results, such as key ratio, comparables, and trend analyses;
- 6.1.3. Comparing and corroborating such information and assumptions with external sources of information, to the extent such information was available;
- 6.1.4. Placing reliance on company secretarial documents and governance documents provided to us by RDC and those available in the public domain; and
- 6.1.5. Our understanding of RDC and PrimeTime and the economic environment in which both companies operate.

## 7. Limiting conditions

- 7.1. This opinion is provided to the board of directors of RDC (“**Board**”) in connection with and solely for the purposes of the Offer. The opinion of the Independent Expert does not purport to cater to each individual unitholder's perspective, but rather that of the general body of unitholders. Should any individual unitholder have any doubts as to what action to take, such a unitholder should consult an independent advisor.
- 7.2. We have relied upon and assumed the accuracy of the information provided to and obtained by us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion by reference to publicly available or independently obtained information.
- 7.3. While our work has involved an analysis of, inter alia, the annual financial statements and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.
- 7.4. We confirm that the scope of our procedures and work performed were not subject to any limiting conditions except those referenced herein.
- 7.5. We have made the assumptions referred to herein and in paragraph 10 below, and accept that all agreements have full legal force and effect as represented to us, and are furthermore lawful and duly authorised
- 7.6. This opinion does not constitute a recommendation to any unitholder as to how to vote at any Unitholders' meeting relating to the Transaction or on any matter relating to it. It is not to be regarded by the Board as a substitute of, or for, its authority or responsibility. The Board is at all times and in all circumstances required to make its own independent assessment of the Offer and to conclude on the necessary matters in terms of its own determinations and with due regard to its own responsibilities. Therefore, this opinion should not be relied upon for any other purpose. We assume no responsibility to anyone if this opinion is used or relied upon for anything other than its intended purpose.
- 7.7. Budgets, projections, and forecasts relate to future events and are based on assumptions that may not remain valid for the whole of the forecast period. Accordingly, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods.
- 7.8. Our opinion is based upon the market, regulatory, and trading conditions as they currently exist and can only be evaluated as of the date of this report. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or reaffirm.
- 7.9. The valuation of companies and businesses is not a precise science, and conclusions arrived at, will in many cases, be subjective and dependent on the exercise of individual judgment.

## 8. Independence

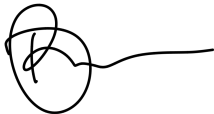
- 8.1. We confirm that the Independent Expert has no independence issues relating to directorships, employment, owning shares, management, and fees earned in RDC or PrimeTime or related parties.
- 8.2. We confirm that the Intendent Expert and the directors responsible for this assignment have the necessary competencies relating to internal control systems, quality control, experience, and qualifications.
- 8.3. We confirm that we have no financial interest nor relationship with RDC, PrimeTime or related parties. Furthermore, we confirm that our professional fees of BWP 395,000 (ex VAT) are not contingent upon the success of the Offer.

**11. Consent**

We hereby consent to the inclusion of this Independent Expert Report, in whole or in part, and references thereto in the offer circular, in the form and context in which it appears.

Yours sincerely,

**ALWYNE PARTNERS CONSULTING (PTY) LIMITED**



Per: David Johnson  
Director

**DELTA CAPITAL (PTY) LIMITED**



Per: Gopi Kumar  
Director



### ANNEXURE 3: TRADING HISTORY OF RDC LINKED UNITS

Set out below is a table showing the aggregate volumes and values traded, closing price and the highest and lowest prices traded in RDC Linked Units for:

- each month over the 12 months preceding the Last Practicable Date prior to the date of issue of this Circular; and
- each day over the 30 days preceding the Last Practicable Date and prior to the date of issue of this Circular.

**Daily Share Price & Turnover**

| Date      | High | Low  | Closing Price (BWP) | Volume  | Turnover (BWP) |
|-----------|------|------|---------------------|---------|----------------|
| 01-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 02-Apr-25 | 2.40 | 2.40 | 2.40                | 11,000  | 26,400         |
| 03-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 04-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 05-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 06-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 07-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 08-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 09-Apr-25 | 2.40 | 2.40 | 2.40                | 28,969  | 69,525         |
| 10-Apr-25 | 2.40 | 2.40 | 2.40                | 22,671  | 54,410         |
| 11-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 12-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 13-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 14-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 15-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 16-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 17-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 18-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 19-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 20-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 21-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 22-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 23-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 24-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 25-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 26-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 27-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 28-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 29-Apr-25 | 2.40 | 2.40 | 2.40                | 325,000 | 780,000        |
| 30-Apr-25 | 2.40 | 2.40 | 2.40                | 0       | 0              |
| 01-May-25 | 240  | 240  | 240                 | 0       | 0              |
| 02-May-25 | 240  | 240  | 240                 | 0       | 0              |
| 03-May-25 | 240  | 240  | 240                 | 0       | 0              |
| 04-May-25 | 240  | 240  | 240                 | 0       | 0              |
| 05-May-25 | 240  | 240  | 240                 | 0       | 0              |
| 06-May-25 | 240  | 240  | 240                 | 0       | 0              |

|           |     |     |     |         |           |
|-----------|-----|-----|-----|---------|-----------|
| 07-May-25 | 240 | 240 | 240 | 0       | 0         |
| 08-May-25 | 240 | 240 | 240 | 0       | 0         |
| 09-May-25 | 240 | 240 | 240 | 0       | 0         |
| 10-May-25 | 240 | 240 | 240 | 0       | 0         |
| 11-May-25 | 240 | 240 | 240 | 0       | 0         |
| 12-May-25 | 240 | 240 | 240 | 187     | 449       |
| 13-May-25 | 240 | 240 | 240 | 0       | 0         |
| 14-May-25 | 240 | 240 | 240 | 1,096   | 2,630     |
| 15-May-25 | 240 | 240 | 240 | 450,347 | 1,080,832 |
| 16-May-25 | 240 | 240 | 240 | 0       | 0         |
| 17-May-25 | 240 | 240 | 240 | 0       | 0         |
| 18-May-25 | 240 | 240 | 240 | 0       | 0         |
| 19-May-25 | 240 | 240 | 240 | 0       | 0         |
| 20-May-25 | 240 | 240 | 240 | 55,704  | 133,689   |
| 21-May-25 | 240 | 240 | 240 | 0       | 0         |
| 22-May-25 | 240 | 240 | 240 | 0       | 0         |
| 23-May-25 | 240 | 240 | 240 | 0       | 0         |
| 24-May-25 | 240 | 240 | 240 | 0       | 0         |
| 25-May-25 | 240 | 240 | 240 | 0       | 0         |
| 26-May-25 | 240 | 240 | 240 | 225     | 540       |
| 27-May-25 | 240 | 240 | 240 | 0       | 0         |

#### Monthly Statistics

| Year | Month     | High | Low  | Closing Price (BWP) | Monthly Volume | Monthly Turnover (BWP) |
|------|-----------|------|------|---------------------|----------------|------------------------|
| 2024 | May       | 2.40 | 2.40 | 2.40                | 470,592        | 1,129,420              |
|      | June      | 2.40 | 2.40 | 2.40                | 999,707        | 2,399,296              |
|      | July      | 2.40 | 2.40 | 2.40                | 106,907        | 256,576                |
|      | August    | 2.40 | 2.40 | 2.40                | 256,240        | 614,975                |
|      | September | 2.40 | 2.40 | 2.40                | 1,860          | 4,464                  |
|      | October   | 2.40 | 2.40 | 2.40                | 1,842,717      | 4,422,520              |
|      | November  | 2.40 | 2.40 | 2.40                | 449,725        | 1,079,340              |
|      | December  | 2.40 | 2.40 | 2.40                | 50,000         | 120,000                |
| 2025 | January   | 2.40 | 2.40 | 2.40                | 30,336         | 72,806                 |
|      | February  | 2.40 | 2.40 | 2.40                | 8,453,073      | 20,287,374             |
|      | March     | 2.40 | 2.40 | 2.40                | 90,498         | 217,194                |
|      | April     | 2.40 | 2.40 | 2.40                | 387,640        | 930,335                |
|      | May*      | 2.40 | 2.40 | 2.40                | 507,559        | 1,218,140              |

## ANNEXURE 4: TRADING HISTORY OF PRIMETIME LINKED UNITS

Set out below is a table showing the aggregate volumes and values traded, closing price and the highest and lowest prices traded in PrimeTime Linked Units for:

- each month over the 12 months preceding the Last Practicable Date prior to the date of issue of this Circular; and
- each day over the 30 days preceding the Last Practicable Date and prior to the date of issue of this Circular.

**Daily Share Price & Turnover**

| Date      | High | Low  | Closing Price (BWP) | Volume  | Turnover (BWP) |
|-----------|------|------|---------------------|---------|----------------|
| 01-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 02-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 03-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 04-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 05-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 06-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 07-Apr-25 | 1.61 | 1.61 | 1.61                | 151,760 | 244,334        |
| 08-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 09-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 10-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 11-Apr-25 | 1.61 | 1.61 | 1.61                | 100,900 | 162,449        |
| 12-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 13-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 14-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 15-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 16-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 17-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 18-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 19-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 20-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 21-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 22-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 23-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 24-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 25-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 26-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 27-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 28-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 29-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 30-Apr-25 | 1.61 | 1.61 | 1.61                | 0       | 0              |
| 01-May-25 | 161  | 161  | 161                 | 0       | 0              |
| 02-May-25 | 161  | 161  | 161                 | 0       | 0              |
| 03-May-25 | 161  | 161  | 161                 | 0       | 0              |
| 04-May-25 | 161  | 161  | 161                 | 0       | 0              |
| 05-May-25 | 161  | 161  | 161                 | 0       | 0              |
| 06-May-25 | 161  | 161  | 161                 | 0       | 0              |

|           |     |     |     |           |           |
|-----------|-----|-----|-----|-----------|-----------|
| 07-May-25 | 161 | 161 | 161 | 0         | 0         |
| 08-May-25 | 161 | 161 | 161 | 0         | 0         |
| 09-May-25 | 161 | 161 | 161 | 0         | 0         |
| 10-May-25 | 161 | 161 | 161 | 0         | 0         |
| 11-May-25 | 161 | 161 | 161 | 0         | 0         |
| 12-May-25 | 161 | 161 | 161 | 589       | 948       |
| 13-May-25 | 161 | 161 | 161 | 0         | 0         |
| 14-May-25 | 161 | 161 | 161 | 0         | 0         |
| 15-May-25 | 161 | 161 | 161 | 0         | 0         |
| 16-May-25 | 161 | 161 | 161 | 1,500,000 | 2,415,000 |
| 17-May-25 | 161 | 161 | 161 | 0         | 0         |
| 18-May-25 | 161 | 161 | 161 | 0         | 0         |
| 19-May-25 | 161 | 161 | 161 | 0         | 0         |
| 20-May-25 | 161 | 161 | 161 | 0         | 0         |
| 21-May-25 | 161 | 161 | 161 | 500       | 805       |
| 22-May-25 | 161 | 161 | 161 | 0         | 0         |
| 23-May-25 | 161 | 161 | 161 | 0         | 0         |
| 24-May-25 | 161 | 161 | 161 | 0         | 0         |
| 25-May-25 | 161 | 161 | 161 | 0         | 0         |
| 26-May-25 | 161 | 161 | 161 | 0         | 0         |
| 27-May-25 | 161 | 161 | 161 | 1,300,001 | 2,093,001 |

#### Monthly Statistics

| Year | Month     | High | Low  | Closing Price (BWP) | Monthly Volume | Monthly Turnover (BWP) |
|------|-----------|------|------|---------------------|----------------|------------------------|
| 2024 | May       | 1.65 | 1.60 | 1.65                | 822,330        | 1,349,345              |
|      | June      | 1.60 | 1.60 | 1.60                | 515,954        | 825,526                |
|      | July      | 1.60 | 1.60 | 1.60                | 45,008         | 72,013                 |
|      | August    | 1.60 | 1.60 | 1.60                | 112,073        | 179,317                |
|      | September | 1.60 | 1.60 | 1.60                | 33,626         | 53,802                 |
|      | October   | 1.60 | 1.60 | 1.60                | 4,095,902      | 6,553,443              |
|      | November  | 1.61 | 1.60 | 1.61                | 1,035,500      | 1,661,000              |
|      | December  | 1.61 | 1.61 | 1.61                | 1,210          | 1,948                  |
| 2025 | January   | 1.61 | 1.61 | 1.61                | 14,696         | 23,661                 |
|      | February  | 1.61 | 1.61 | 1.61                | 1,193,182      | 1,921,023              |
|      | March     | 1.61 | 1.61 | 1.61                | 673,974        | 1,085,098              |
|      | April     | 1.61 | 1.61 | 1.61                | 252,660        | 406,783                |
|      | May*      | 1.61 | 1.61 | 1.61                | 2,801,090      | 4,509,754              |