

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations set out on pages 5 to 7 of this Circular apply, *mutatis mutandis*, to the paragraphs below.

If you are in any doubt as to what action you should take in relation to this Circular, please consult your accountant, broker, banker, CSDP, legal advisor or other professional advisor immediately. This document is issued in compliance with the provisions of the Listings Requirements, to the RDC Unitholders, for the purposes of explaining the Proposed Bonus Issue, the Proposed Acquisition, the need for an amendment to the Constitution, and the issue of additional linked units, to be used as consideration for the acquisition of linked units in Primetime Property Holdings Limited, the subject of the Proposed Acquisition.

RDC will publish an announcement to inform Unitholders of the results of the EGM within 48 hours thereof, on 11 July 2025.

This Circular is not an invitation to the public to subscribe for Linked Units or other securities in the Company but is issued in compliance with the Listing Requirements of the BSE, for the purpose of providing information to holders of Linked Units with regard to the Company, and actions sought from Unitholders.

Disclaimer

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

Relating to:

- information with regard to a bonus issue award of 189 558 234 new linked units in the Company, to the Qualifying Unitholders, on the basis of 1 new linked unit for every 4 linked units held;
- information with regard to the issue of up to 181 721 181 linked units in the Company, as consideration for the linked units in PrimeTime to be issued to PrimeTime Unitholders, who/which accepts the RDC Offer; and
- the need for an amendment to the Constitution;
- the need for consideration of a resolution granting a waiver in respect of potential mandatory offers by unitholders in the Company;

and incorporating

- information regarding the Bonus Issue;
- information in respect of the Proposed Acquisition;
- details of the proposed amendment to the Constitution; and
- details of the resolution in respect of the Waiver.

and including:

- a notice convening an extraordinary general meeting of Unitholders;
- a form of proxy to be used by "own name" Unitholders; and
- an instruction for electronic attendance and voting.

Dated: 9 June 2025

Sponsoring Broker



Company Secretary



Legal Advisor



Independent Accountant



Reporting

CORPORATE INFORMATION

<p>Directors</p> <p><i>Executive</i></p> <p>Guido R Giachetti Address: Plot 3090, North Ring Road, Gaborone Nationality: Italian</p> <p>Jacopo Pari Address: Plot 6249, Broadhurst, Gaborone Nationality: Italian</p> <p>Gary Morton Fisher Address: 7 Sunnybrae, Rondebosch, 7700, South Africa Nationality: South African</p> <p><i>Non-Executive</i></p> <p>Giorgio Giachetti Address: Viale XXV Aprile, Torino, Italy Nationality: Italian</p> <p>Catherine Kate Maphage (Independent) Address: Plot 127, Morukuru Road, Gaborone, Botswana Nationality: Motswana</p> <p>Andrew John Gawith Bradley (Independent) - Chairman Address: 90, Beachyhead Drive, 6600, Plettenberg Bay, South Africa Nationality: South African</p> <p>Federica Emilie Costanza Giachetti Address: 74 Camps Bay Drive, Cape Town, 8005, South Africa Nationality: Italian</p> <p>Nicola Robyn Milne Address: 13 Thistle Street Fernwood, Newlands, Cape Town, 7700, South Africa Nationality: South African</p> <p>Simon Norman Susman Address: 288 Kloof Road, Clifton, Cape Town, 8005, South Africa Nationality: South African</p> <p>Sithabile Pauline Mathe Address: Plot 2415, Extension 9, Gaborone, Botswana Nationality: Motswana</p> <p>Registered Office Pricewaterhousecoopers Proprietary Limited, Plot 64289, Tlokweng Road, Gaborone (P.O. Box 294, Gaborone)</p>	<p>Company Secretary Pricewaterhousecoopers Proprietary Limited, Plot 64289, Tlokweng Road, Gaborone (P.O. Box 294, Gaborone) Contact: Saumendu Sinha</p> <p>Sponsoring Broker Motswedi Securities (Proprietary) Limited Plot 113, Unit 30, Kgale Mews, Gaborone (Private Bag 00223, Gaborone) Contact: Martin Makgatlhe</p> <p>Independent Reporting Accountant Grant Thornton Acumen Park Plot 50370, Fairgrounds, Gaborone (P.O. Box 778, Gaborone) Contact: Aswin Vaidyanathan</p> <p>Legal Advisor Botlhole Law Group 6th Floor Exponential Building, Plot 54351, New CBD, Gaborone (P.O. Box 1027, AAD Gaborone) Contact: Neill Armstrong</p> <p>Transfer Agent RDC Properties Limited Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Western Commercial Road, CBD, Gaborone (P.O. Box 405391, Gaborone) Contact: Kabo Tshukudu</p> <p>Transfer Secretary Central Securities Depository Botswana 4th Floor, Fairscape Precinct, Plot 70667, Fairgrounds, Gaborone Private Bag 00417, Gaborone Contact: Cecilia Boom</p> <p>Independent Expert Delta Capital (Pty) Limited in collaboration with Alwyne Partners Consulting (Pty) Limited Plot 15592, Extension 44, Ntimbele Crescent, Ledumang, Gaborone, Botswana Contact: Ramachandran Gopi Kumar</p> <p>Auditors Grant Thornton Acumen Park, Plot 50370, Fairgrounds Gaborone (P. O. Box 101, Gaborone) Contact: Madhavan Venkatachary</p>
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TABLE OF CONTENTS

The definitions and interpretations set out on pages 5 to 7 of this Circular apply, *mutatis mutandis*, to the following table of contents:

CORPORATE INFORMATION.....	2
TABLE OF CONTENTS	3
SALIENT DATES AND TIMES	4
DEFINITIONS AND INTERPRETATIONS.....	5
PART A: BONUS ISSUE	8
PART B: THE PROPOSED ACQUISITION	9
PART C: NEED FOR AMENDMENT TO THE CONSTITUTION	12
PART D: WAIVER.....	13
ANNEXURE 1: HISTORICAL FINANCIAL INFORMATION OF PRIMETIME	29
ANNEXURE 2: HISTORICAL FINANCIAL INFORMATION OF RDC	34
ANNEXURE 3: REPORTING ACCOUNTANT’S REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF RDC	41
ANNEXURE 4: INDEPENDENT EXPERT FAIR AND REASONABLE OPINION	42
ANNEXURE 5: DETAILS OF BORROWINGS OF RDC GROUP	43
ANNEXURE 6: DETAILS OF LOANS RECEIVABLES	46
ANNEXURE 7: DESCRIPTION OF GROUP PROPERTIES	47
ANNEXURE 8: DETAILS OF OTHER DIRECTORSHIPS: DIRECTORS	49
ANNEXURE 9: LIST OF CURRENT AND PAST DIRECTORSHIPS OF EMPLOYEES WHO ARE PART OF EXECUTIVE AND MANAGEMENT COMMITTEES	55
ANNEXURE 10: CVS OF DIRECTORS AND EMPLOYEES WHO ARE PART OF EXECUTIVE AND MANAGEMENT COMMITTEES	57
ANNEXURE 11: DETAILS OF SUBSTANTIAL HOLDERS OF LINKED UNITS IN RDC	60

SALIENT DATES AND TIMES

The definitions and interpretations set out on pages 5 to 7 of this Circular apply *mutatis mutandis* to this section.

Extraordinary General Meeting

Description	2025
Notice of EGM announced on Xnews	Monday 9 June
Circular dispatched to Unitholders, with email addresses	Tuesday 10 June
Circular dispatched to Unitholders, with postal addresses, in the post	Tuesday 10 June
Notice of EGM appears in Press	Wednesday 11 June
Extraordinary General Meeting	Thursday 10 July
Results of EGM announced	Friday 11 July

Bonus Issue

Description	2025
Bonus Issue announced on Xnews	Friday 11 July
Last date to trade in Linked Units of RDC for the purposes of participation in the Bonus Award	Tuesday 15 July
Issue Record Date	Friday 18 July
Revised Listing Particulars published on Xnews	Wednesday 23 July
Bonus Issue Linked Units listed	Friday 25 July
Bonus Issue Linked Units registered in the name of Qualifying Unitholders on the Register at CSDB on or before	Monday 28 July

Notes:

1. All times indicated above are local times in Botswana.
2. The dates and times indicated in the table above are subject to change. Any such changes will be published on Xnews.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless the context indicates a contrary intention, the words in the first column shall have the meanings assigned to them in the second column; the singular includes the plural and vice versa; an expression which denotes one gender includes the other gender; a natural person includes a juristic person and vice versa and cognate expressions shall bear correspondent meanings.

“Act”	means the Botswana Companies Act 2003 (CAP. 42:01) as amended, or any law which may replace it in part or wholly;
“Acquisition Issue Linked Units”	means up to 181 721 181 new Linked Units to be issued to PrimeTime Participant Unitholders in consideration for the acquisition of their PrimeTime linked units in terms of the Proposed Acquisition if it is rendered unconditional;
“AG Mandatory Offer”	has the meaning given to it in paragraph 4.5 of this Circular;
“Allan Gray”	means Allan Gray (Botswana) (Pty) Ltd;
“Board” or “Directors”	means the board of directors of RDC, as set out on page 2 of this Circular;
“Botswana”	means the Republic of Botswana;
“Bonus Award”	means the award by the Company to Qualifying Unitholders of accumulated NAV which is contained in accumulated profits by way of the Bonus Issue;
“Bonus Issue”	means the issue by RDC of the Bonus Issue Linked Units at a ratio of 1 Bonus Issue Linked Unit for every 4 Linked Units held by a Qualifying Unitholder;
“Bonus Issue Linked Units”	means 189 558 234 New Linked Units which are being issued to Qualifying Unitholders pursuant to the Bonus Award;
“Broker”	means any person registered as a “broking member (equities)” in accordance with the provisions of the Botswana Stock Exchange (Transition) Act;
“BSE”	means the Botswana Stock Exchange established in terms of the Botswana Stock Exchange (Transition) Act;
“BSE Waiver Ruling”	means the ruling, envisaged in the TRP Guideline 2/2011 as read with regulation 86(4) of the SA Takeover Regulations, which will be sought from the BSE by RDC for an exemption from the Mandatory Offer Requirement if the Waiver Resolution is approved by the requisite majority of RDC Independent Unitholders at the EGM;
“BURS”	means Botswana Unified Revenue Services, the fiscal authority for Botswana;
“Business Day”	means any day other than a Saturday, Sunday, or official public holiday in Botswana;
“Circular”	means this circular dated 9 June 2025 including all annexures and attachments hereto;
“Constitution”	means the constitution of RDC as amended on, 11 December 2019;
“CSDB”	means the Central Securities Depository of Botswana (Proprietary) Limited, which company operates the central securities depository for Botswana, under the auspices of the BSE;
“CSDP”	means a Central Securities Depository Participant accepted as a participant in terms of the rules made by the Botswana Stock Exchange and the CSDB;
“Debenture”	means an unsecured debenture of a nominal value of P 0.32 in the debenture capital of RDC, which is linked to an Ordinary Share;
“EGM”	means the extraordinary general meeting of Unitholders, to be held at 16:00 on Thursday 10 July 2025;

“GAV”	means gross asset value;
“Group” or “RDC Group”	means RDC and its subsidiaries;
“Independent Expert”	means Delta Capital (Pty) Limited in collaboration with Alwyne Partners Consulting (Pty) Limited, the independent and competency of whom has been established by the Board, and approved by the BSE;
“Issue Record Date”	means the date on which RDC Unitholders must be recorded in the Register in order to receive the Bonus Issue, which is expected to be Friday 18 July 2025;
“Last Practicable Date”	means Wednesday 30 April 2025, being the last practical date prior to the finalisation of this Circular;
“Legal Advisors”	means Botlhole Law Group, a firm of attorneys, practising in Botswana with Neill Armstrong as consultant and Kgotso Botlhole as senior partner;
“Linked Units”	mean linked units in the share and debenture capital of RDC, each consisting of a Debenture and an Ordinary Share indivisibly linked;
“Listings Requirements”	means the Equity Listings Requirements of the BSE;
“LTV”	means the ratio of loans to value;
“Mandatory Offer”	means a “mandatory offer” as contemplated in section 123 of the SA Companies Act;
“Mandatory Offer Requirement”	means the potential obligation on Allan Gray to make, and the right of RDC Unitholders to receive, a Mandatory Offer pursuant to the implementation of the Proposed Acquisition;
“NAM”	means Notwane Asset Management (Pty) Limited, a subsidiary of PAM and the company providing asset management services to RDC in South Africa;
“NAV”	means net asset value;
“New Linked Units”	means up to 371 279 416 Linked Units, comprising the Bonus Issue Linked Units and the Acquisition Linked Units;
“Notice of EGM”	means the notice to RDC Unitholders of the EGM, annexed to this Circular;
“Ordinary Share”	means an ordinary share in the stated capital of RDC, which is indivisibly linked to a Debenture;
“P”	means the currency of and legal tender in Botswana;
“PAM”	means Property and Asset Management (Proprietary) Limited, the company providing property and asset management in Botswana, and accounting and secretarial services to RDC;
“Press”	means a newspaper, of general circulation in Botswana;
“Proposed Acquisition”	means the acquisition of PrimeTime linked units by RDC pursuant to the implementation of the RDC Offer;
“Proposed Amendment”	means the proposed amendment to the Constitution as set out in the Notice of EGM;
“PrimeTime” or “PT”	means Primetime Property Holdings Limited (registration number BW00000877365) a public company duly incorporated in accordance with the laws of Botswana and listed on the main board of the BSE;
“PrimeTime Participant Unitholder”	means a PrimeTime Unitholder who accepts the RDC Offer and who receives Acquisition Issue Linked Units, in implementation of the Proposed Acquisition;
“PrimeTime Unitholder”	means a holder of linked units in PrimeTime;
“Qualifying Unitholder”	means a registered holder of Linked Units, on the Register,

on the Issue Record Date;

“RDC” or “the Company”	means RDC Properties Limited (registration number BW00000877423), a public company duly incorporated in accordance with the laws of Botswana and listed on the main board of the BSE;
"RDC Independent Unitholder"	means each RDC Unitholder that constitutes an "independent holder" as contemplated in regulation 86(4) and (5) of the SA Takeover Regulations read with section 125 of the SA Companies Act;
"RDC Offer"	means the general offer by RDC to qualifying PrimeTime Unitholders to acquire their PrimeTime Units in exchange for the issue by RDC of the Acquisition Issue Linked Units, on the terms more fully set out in the RDC Offer Circular;
"RDC Offer Circular"	means the offeror offer circular issued by RDC to PrimeTime Unitholders in respect of the RDC Offer dated 29 May 2025;
RDC Unitholder” or “Unitholders”	means a holders of Linked Units in RDC;
“Record Date”	means Friday 6 June 2025 being the date for the determination of holders of Linked Units in RDC, registered as such on the Register, who are entitled to receive this Circular and the Notice of the EGM;
“Register”	means the register of Unitholders, maintained by the CSDB;
“Reporting Accountant”	means Grant Thornton (certificate number FAP 005 2024), a partnership of Certified Public Accountants registered in Botswana;
“Resolutions”	means the special resolution approving the amendment to the Constitution, and the Waiver Resolution as set out in the Notice of EGM;
“Revised Listing Particulars”	the revised listing particulars of RDC to be issued in accordance with the Listing Requirements, pursuant to the Bonus Issue;
"SA Companies Act"	means the South African Companies Act, No 71 of 2008 (as amended) ;
"SA Takeover Regulations"	means the Takeover Regulations issued in terms of section 120 of the SA Companies Act; which together are made part of the Listings Requirements by virtue of the definition of “Merger and Acquisition Rules”;
“Sponsoring Broker”	means Motswedi Securities (Proprietary) Limited (registration number BW00000431792) a company domiciled in Botswana;
“Transfer Agent”	RDC Properties Limited of Plot 64289, Tlokweng Road, Gaborone and P O Box 294, Gaborone, email: investor@rdc.bw ;
“VAT”	means value added tax;
“Waiver”	means the waiver of the requirement imposed by the Listings Requirements for the entity, which acquires more than 35% of the issued shares and voting rights, in a listed, to make a mandatory offer to remaining holders of such shares as described in Part C;
“Waiver Exemption”	means an exemption (if any) granted by the BSE, pursuant to the request by RDC for the BSE Waiver Ruling, in terms of which Allan Gray is/are exempt from the Mandatory Offer Requirement;
"Waiver Resolution"	means the ordinary resolution adopted by more than 50% of the RDC Independent Unitholders, in terms of which such RDC Independent Unitholders, agree to waive the Mandatory Offer Requirement (if applicable);
“Xnews”	means the BSE regulatory news distribution services, used for publication of announcements due by companies, the securities of which are listed on the BSE, as contemplated in the Listings Requirements;

PART A: BONUS ISSUE

1. BONUS ISSUE

- 1.1. The Board has determined that RDC makes the Bonus Award pursuant to which it will issue the Bonus Issue Linked Units to holders of Linked Units registered as such on the Register as at 17:00 on the Issue Record Date.
- 1.2. The Bonus Issue Linked Units will have the same rights as the existing Linked Units of RDC in issue.
- 1.3. The Bonus Issue Linked Units once registered in the name of a Qualifying Unitholder, in terms of the Constitution and the Listings Requirements, will be freely transferable.
- 1.4. The Bonus Issue Linked Units once registered in the name of a Qualifying Unitholder will be capable of transfer subject to compliance by the Qualifying Unitholder with the rules in respect of transferability, contained in the Listings Requirements and the rules of the CSDB.
- 1.5. The ordinary shares which will comprise part of the Bonus Issue Linked Units, will have the same rights as regard voting, share in dividends and share in distribution of surplus assets of RDC as the Ordinary Shares comprising part of Linked Units of RDC already in issue.
- 1.6. In terms of section 50 of the Act, the Board is entitled to issue the Bonus Issue Linked Units.
- 1.7. The Bonus Issue Linked Units will be issued in electronic form, that is to say in dematerialised form, by way of credit to the securities account of a Qualifying Unitholder at the CSDB and entry of ownership of the Qualifying Unitholder of the Bonus Issue Linked Units on the Register of RDC, at the CSDB.
- 1.8. A Qualifying Unitholder, who/which wishes to participate in the Bonus Award and who holds the Linked Units under a certificate should immediately approach a broker or a CSDP or the Transfer Secretary in order to open a securities account in his/her/its name with the CSDB as soon as possible, and certainly prior to the Issue Record Date.
- 1.9. The Bonus Issue Linked Units will therefore be issued and allotted to holders of existing Linked Units in a way which maintains the relative voting and distribution rights of those Unitholders.
- 1.10. The Bonus Issue complies with section 52 (1) of the Act.
- 1.11. The Bonus Award compensates Unitholders for NAV gains and rewards Unitholders by transferring a portion of accumulated NAV from accumulated profits to stated capital.
- 1.12. The Bonus Award is non-renounceable.
- 1.13. Listing of the Bonus Issue Linked Units

The BSE, as required under the Listings Requirements, has approved the Bonus Issue, in principle. RDC will publish a Revised Listing Particulars on or about 23 July 2025 and apply for formal approval for a listing of the Bonus Issue Linked Units. It is anticipated that it is expected that the Bonus Issue Linked Units will be listed on the 25 July 2025. It is anticipated that the Bonus Issue Linked Units will be registered in the name of Qualifying Unitholders on or before the 28 July 2025.
- 1.14. Taxation

It is the view of the Company that: -

 - (i) the Bonus Award and Bonus Issue do not comprise the distribution of a dividend, hence no withholding tax is imposed thereon;
 - (ii) the Bonus Award and Bonus Issue do not constitute the payment of interest and hence no withholding tax is imposed thereon;
 - (iii) no capital transfer tax is payable on the Bonus Award.
- 1.15. Qualifying Unitholders, will receive one (1) Bonus Issue Linked Unit for every four (4) Linked Units held by such Qualifying Unitholder, at a value of P2.40 per Bonus Issue Linked Unit.
- 1.16. Since there are currently 758 232 937 Linked Units in issue, 189 558 234 New Linked Units will be issued as Bonus Issue Linked Units.
- 1.17. The Bonus Issue Linked Units will be fully paid out of accumulated NAV contained in accumulated profits. Once all Unitholders are allotted the requisite number of Bonus Issue Linked Units, the maximum amount to be reallocated to stated capital and debenture capital would be P 394 281 127 and P 60 658 635 respectively.

- 1.18. The Bonus Issue Linked Units when issued will rank pari passu in all respects with the existing Linked Units in issue.
- 1.19. No fractions of Linked Units will be allotted and issued pursuant to the Bonus Award. Where entitlement to Bonus Issue Linked Units result in a fraction of a unit, the fraction will be paid out in cash as per the following indicative example: -
- Unitholder A owns 379,418 Linked Units. Therefore 94,854 Bonus Issue Linked Units will be issued to Unitholder A (representing $(P2.40 \times 94,854)$ P227 649.60 worth of value), along with $(P2.40 \times 0.5)$ P1.20 in cash.
-

PART B: THE PROPOSED ACQUISITION

2. THE PROPOSED ACQUISITION

- 2.1. The Board has the requisite powers, pursuant to the Act and the Constitution to make the RDC Offer and implement the Proposed Acquisition.
- 2.2. The Proposed Acquisition is not a “major transaction” as defined in section 128 of the Act nor a Category 1 transaction as contemplated in Chapter 6 of the Listing Requirements. Approval of Unitholders for the Proposed Acquisition is not required.
- 2.3. The Board has determined that RDC should make the RDC Offer to PrimeTime Unitholders on the basis that the consideration for their PrimeTime linked units tendered in terms of the Proposed Acquisition will be settled by the issue and allotment of the Acquisition Issue Linked Units, and on the basis that a PrimeTime Participant Unitholder will receive 0.68750 RDC Linked Units, for every 1 PrimeTime linked unit tendered in acceptance of the RDC Offer.
- 2.4. **Rationale for the Proposed Acquisition and Benefits for Unitholders of RDC**

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):



- 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.

As noticeable from the PrimeTime 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.

2.5. Description of PrimeTime

PrimeTime is a variable rate loan stock company, invested in immovable property, the issued linked units of

which are listed on the BSE.

PrimeTime has exposure to Botswana, Zambia and Republic of South Africa.

PrimeTime currently has a NAV of P3.40 per issued linked unit and is trading at a discount of 53% to NAV.

PrimeTime currently has a portfolio GAV of BWP 1,881,903,910 split between mixed use retail, office, commercial and industrial assets. [Value is based on the latest audited financial statements of PrimeTime as of 31 August 2024]

PrimeTime's LTV (net of cash) is currently 47.67%. [Based on latest audited financial statement - as of 31 August 2024].

The audited financial statements for PrimeTime for the years ended 31 August 2021, 31 August 2022, 31 August 2023 and 31 August 2024 are available on PrimeTime's website at the following URL <https://www.primetime.co.bw>.

Extracts from the audited financial statements of PrimeTime for the years ended 31 August 2020, 2021, 2022, 2023 and 2024 appear as Annexure 1 hereto.

2.6. **Historical Financial Information**

Extracts from the audited financial statements of RDC for the years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 appear as Annexure 2 hereto.

2.7. **Benefits of the Proposed Acquisition**

The combined portfolio imposes efficiencies and creates a fit-for-purpose platform to support sustainable growth.

The distribution yield of the combined group post-acquisition and post adjustments) is anticipated to be 4.6%

The LTV (net of cash) of the combined group (post-acquisition and post adjustments) will improve to an estimated 39.3%

2.8. **Funding**

The consideration payable by RDC to PrimeTime Participant Unitholders, will be settled by the issue of the Acquisition Issue Linked Units. The attendant expenses, being among others fees of transactional advisors, legal advisors, sponsoring brokers, independent experts, reporting accountants and competition fees (if payable), will be funded by RDC.

2.9. **Director's Interests**

None of the Directors have any interest in PrimeTime or in the Proposed Acquisition save that (i) the Directors may hold, directly or indirectly, linked units in RDC; and (ii) Italtswana Construction Company (Pty) Limited, a related party of RDC, holds 18,949 linked units in PrimeTime which represent an interest of .072%.

2.10. **Issue of Acquisition Issue Linked Units**

In terms of the RDC Offer, if implemented, it is estimated that RDC will acquire, as a result of the Proposed Acquisition, up to 60% of the Issued Linked Units in PrimeTime. However, assuming RDC acquires 100% of the issued linked units in PrimeTime, based on the issue of 0.68750 RDC Linked Units for every PrimeTime linked unit, with 264 321 718 linked units in PrimeTime currently in issue it is estimated that RDC will issue up to 181 721 181 new Linked Units to PrimeTime Participant Unitholders.

2.11. **Listing of new Acquisition Issue Linked Units**

The BSE, as required in terms of the Listings Requirements, has approved the issue of the Bonus Issue Linked units and Acquisition Issue Linked Units in principle.

RDC has made application for the listing of the Bonus Issue Linked Units and the listing of the Acquisition Issue Linked Units.

RDC will publish the Revised Listing Particulars in respect of the listing of the Bonus Issue Linked Units and the listing of the Acquisition Issue Linked Units in compliance with the Listings Requirements, and as directed by the BSE.

2.12. **Further Information**

Further information in respect of RDC and the effect of the Bonus Issue and the Proposed Acquisition on and as of 31 December 2024 appears in section 5.3.

PART C: NEED FOR AMENDMENT TO THE CONSTITUTION

3. AMENDMENT TO THE CONSTITUTION

- 3.1. Section 52 (1) of the Act provides that:

“Subject to the constitution, where a company issue shares which rank equally with or prior to existing shares as to voting or distribution rights, those shares shall be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relevant voting and distribution rights of those shareholders”.

- 3.2. The pro rata offer requirements contemplated in section 52 (1) of the Act is expressly subject to any provision of the Constitution, meaning that the Constitution can provide exceptions to the pro rata offer requirement of section 52(1).

- 3.3. Article 11.3.2 of the Constitution presently provides the following exception to the provisions of section 52 (1) of the Act:

“No new Securities shall be issued otherwise than by distribution to existing holders of such Securities pro rata the holding of Securities, unless the proceeds of such issue are to be used for the acquisition of shares to acquire control of the specific company or for the acquisition of the specific business, or for the acquisition of a specific property ...”.

- 3.4. While clause 11.2 of the Constitution has been included to enable the Company to implement acquisition issues, the Company believes that these provisions of the Constitution relating to the issue of new securities are outdated or open to misinterpretation. The board is therefore proposing that the relevant provisions of the Constitution be modernised to bring the provisions relating to the issue of new securities in line with current market practice and to remove any possible ambiguity by adopting the Proposed Amendment.

- 3.5. Moreover, the Proposed Amendment will provide clarity regarding the ability of the Company to issue the Acquisition Issue Linked Units in accordance with the Act and in terms of the Constitution.

PART D: WAIVER

4. WAIVER

- 4.1. In terms of the Listings Requirements which invoke certain provisions of the SA Companies Act and the SA Takeover Regulations, in the event that, *inter alia*:
- 4.1.1. a person acquires a beneficial interest in voting rights attached to any securities issued by a regulated company;
 - 4.1.2. prior to the acquisition, the person was able to exercise less than 35% of all the voting rights attaching to all the securities of the regulated company; and
 - 4.1.3. as a result of the acquisition, the person becomes able to exercise 35% or more of all the voting rights attaching to all the securities of the regulated company,
- then that acquiring person is required to make a Mandatory Offer to the holders of the remaining securities in accordance with section 123 of the SA Companies Act read with the SA Takeover Regulations.
- 4.2. In the event that the Proposed Acquisition is implemented, it is possible that an existing RDC Unitholder who is also a PrimeTime Participant Unitholder ("Acquiror") will, as a result of the issue to such person of the Acquisition Issue Linked Units, hold a beneficial interest in Linked Units with more than 35% of the voting rights available to be exercised at a meeting of RDC Unitholders, and accordingly that the Acquiror would be required to make Mandatory Offer to the remaining Unitholders.
- 4.3. At the Last Practicable Date, Allan Gray holds 65.48 million PrimeTime linked units and 259.1 million RDC Linked Units. Accordingly, Allan Gray is not able to exercise 35% or more of all the voting rights attaching to all securities of RDC.
- 4.4. Allan Gray is an asset manager which holds linked units on behalf of institutional investors which typically are passive investors with no expertise in the day to day management of operations and business of companies and hence do not seek control nor seats on boards of companies.
- 4.5. If Allan Gray were to accept the RDC Offer in respect of all the PrimeTime linked units held by it, Allan Gray could receive such number of RDC Linked Units as could, together with its existing holding of RDC Linked Units represent an excess of 35% of the total RDC Linked Units in issue after the Bonus Award and after the completion of the Proposed Acquisition. Accordingly, in such circumstances Allan Gray would be required to make a Mandatory Offer to the remaining Unitholders (the "**AG Mandatory Offer**").
- 4.6. Regulation 86(4) of the SA Takeover Regulations permits an exemption from the obligation to make a Mandatory Offer if the independent holders of more than 50% of the general voting rights of all issued securities of RDC agree to waive the benefit of the Mandatory Offer in accordance with the principles detailed in section 125(3)(b)(ii) of the SA Companies Act.
- 4.7. Accordingly, RDC Independent Unitholders, being all Unitholders excluding Allan Gray (and any person/s related or inter-related to Allan Gray and/or acting in concert with any of them), are requested to approve a Waiver Resolution, in terms of which such RDC Independent Unitholders agree to waive the benefit of receiving the AG Mandatory Offer from Allan Gray in the circumstances contemplated in paragraph 4.5.
- 4.8. The Waiver Resolution in this regard is set out in the Notice of EGM.
- 4.9. In terms of Regulation 86(7) of the SA Takeover Regulations a fair and reasonable opinion in respect of the value of the Acquisition Issue Linked Units is required. The opinion of the Independent Expert in this regard appears as Annexure 4 hereto.
- 4.10. The RDC board, having received and considered the fair and reasonable opinion, is of the opinion that the waiver of the AG Mandatory Offer requirement is fair and reasonable to the RDC Independent Unitholders. The RDC board accordingly recommends that RDC Independent Unitholders vote in favour of the Waiver Resolution proposed at the EGM.
- 4.11. Pursuant to the Waiver Resolution being approved, if applicable, the Company will make application for the BSE Waiver Ruling in respect of the Waiver Exemption.
- 4.12. Any RDC Unitholder who wishes to make representations to the BSE regarding the waiver of the Mandatory Offer Requirement has 10 Business Days, from the date of the distribution of this Circular, to make such

representations to the BSE. Representations should be made in writing and delivered by hand or courier, posted or sent per email to:

<i>If delivered by hand or courier:</i>	<i>If posted:</i>	<i>If emailed:</i>
<i>The Botswana Stock Exchange Listings and Trading Committee Plot 70667 Fairscape Precinct, 4th Floor, Fairgrounds, Gaborone</i>	<i>The Botswana Stock Exchange Listings and Trading Committee Private Bag 00417 Gaborone</i>	listings@bse.co.bw

Such representations should reach the BSE by no later than the close of business on the 10th Business Day from the 11 June 2025 in order to be considered.

If any representations are made to the BSE within the permitted timeframe, the BSE will consider the merits thereof before making a ruling.

- 4.13. RDC will make an announcement regarding the results of the application to the BSE for the BSE Waiver Ruling upon receipt of the same. Following such announcement, RDC Unitholders will be entitled, within 5 Business Days of the issue of the aforesaid announcement by RDC, to request the BSE to review the BSE Waiver Ruling.

4.14. 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 a 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 Proposed Acquisition.

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 3.

	31 December 2024		31 August 2024		
	P'000	P'000	P'000	P'000	P'000
ASSETS	RDC Audited Published Annual Results	Bonus Award^{1,3}	PrimeTime Audited Published Annual Results	Offer^{1,3}	Adjusted^{5,6}
Non-current Assets					
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
Total Assets	5,682,261		1,874,161		7,556,422
Current Assets					
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
Total Assets	6,185,808	1,910,683	8,084,106

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
Equity attributable to owners of the parent	2,707,038	-	899,980	(106,718)	3,500,300
Non-controlling interest	528,782			94,333	623,115
Total Equity	3,235,820		899,980	(12,385)	4,123,415

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
	1,415,116		615,217		2,030,333

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		-	-	-	
	1,534,872		395,486		1,930,358
Total Equity and Liabilities	6,185,808		1,910,683		8,084,106

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

1. Equity attributable to owners of the Company	P'000
Before adjustments	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
Adjusted equity attributable to owners of the Company	4,176,572

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.

2. Current assets	P'000
Before adjustments	540,069
- Estimated costs of the Offer	(12,385)

Adjusted current assets**527,684**

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.

	31 December 2024		31 August 2024		
	P'000	P'000	P'000	P'000	P'000
	Audited Published Annual Results	Bonus Award^{1,3}	PrimeTime Audited Annual Results	Offer^{1,3}	Adjusted^{5,6}
Revenue	571,814		226,996		798,810
Net property operating expenses	(214,973)		(97,369)		(312,342)
Net property Income	356,841		129,627		486,468
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)
Profit from operations before fair value adjustments	342,380		126,565		456,560

(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
Profit from operations	408,571		137,791	533,977
Investment Income	5,580		916	6,496
Finance Costs	(239,627)		(76,367)	(315,994)
Bargain Purchase gain	-		463,849	463,849
Profit Before tax	174,524		62,341	688,329
Income tax expense	(19,767)		(18,001)	(37,768)
Profit from continuing operations	154,757		44,339	650,561
Profit from discontinued operations	816			816
Other Comprehensive Income	6,195		(12,960)	(6,765)
Total comprehensive income	161,768		31,379	644,611
Profit attributable to:				
Owners of the company	123,934		31,379	518,906
Non-controlling interest	31,639			132,471
Number of linked units in issue	758,232,937	947,791,171	264,321,622	1,129,512,352
New units issued	-	189,558,234		181,721,181
EPS (thebe)	17.49	13.99	18.72	45.94
DPS (thebe)	8.11	6.49	7.42	7.18

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.

The pro forma statement of financial position as set out in 5.3 has been reported on by the Reporting Accountant, whose report is included as Annexure 3 to this Circular.

5. WORKING CAPITAL STATEMENT

The directors of RDC are of the opinion that after the Bonus Issue, the issue of the Acquisition Linked Units Issue and the completion of the Proposed Acquisition, taking into account available cash resources, the working capital of RDC will be sufficient for present requirements i.e. the Company's cash requirements over the next 12 months from the date of issue of the Circular.

6. INTERNAL CONTROL

The directors of RDC believe that the internal controls in respect of financial, operational and compliance risks are adequate.

7. INTELLECTUAL PROPERTY

The Company does not own any intellectual property trademark or patent, which is significant as regards business and financial position of the Company.

8. DIRECTORS' REMUNERATION

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

There will be no change in the remuneration receivable by any of the Directors as a result of the Bonus Award or the Proposed Acquisition.

9. STATED CAPITAL AND DEBENTURE CAPITAL

The stated capital of RDC before and after the Bonus Issue and the completion of the Proposed Acquisition (assuming that RDC acquires 100% of the issued linked units in PrimeTime) is as follows:

Before the Bonus Issue	P
758 232 937 Ordinary Shares	1,058,199,000
758 232 937 Debentures	242,634,000
After the Bonus Issue	
947 791 171 Ordinary Shares	1,452,480,127
947 791 171 Debentures	303,292,635
After completion of the Proposed Acquisition Issue	
1 129 512 352 Ordinary Shares	1,830,460,046
1 129 512 352 Debentures	361,444,392

10. SALIENT FEATURES OF THE LINKED UNITS

Each debenture is linked to an ordinary share, together comprising one linked unit. Debentures and ordinary shares may be traded and transferred only as a single linked unit. The interest entitlement on every debenture is determined from time to time by the Directors of the Company. Historically the interest payable on a debenture has been fixed at 50 times that of the dividend component of any distribution.

The ordinary share and debenture as a unit are indivisible and cannot be separated into their constituent parts, other than by special resolution of shareholders and debenture holders in separate general meetings.

The debentures are redeemable subject to approval by Unitholders by way of a special resolution and with the written consent of the creditors of RDC.

All Linked Units currently comprise one class of Linked Unit consisting of an Ordinary Share and a Debenture and rank *pari passu* in all respects.

All New Linked Units issued will rank *pari passu* with the existing Linked Units from date of allotment.

The rights of Unitholders may only be varied with the sanction of a special resolution which requires a 75% majority to be passed.

The amount of income to be distributed annually by way of dividend on ordinary shares or by way of interest on debentures shall be determined by and at the sole discretion of the directors.

All Bonus Issue Linked Units and Acquisition Issue Linked Units will rank *pari passu* with the existing Linked Units from the date of allotment.

11. VOTING RIGHTS

In accordance with the Constitution of RDC, upon a show of hands, every Unitholder present in person or represented by proxy and entitled to vote at the EGM of the Company shall, have only one vote, irrespective of the number of Linked Units such Unitholder holds. In the event of a poll, every Unitholder present in person or represented by proxy and entitled to vote at the EGM of the Company shall be entitled one vote for every Linked Units held by such Unitholder.

12. ALTERATION OF STATED CAPITAL

In terms of section 50 (1) of the Act, subject to Act and Constitution, the Board may issue shares at any time to any person and any number it considers appropriate if such shares confirm the same rights as to voting, and an equal share in dividends authorised by the Board and an equal share in the distribution of surplus assets of the Company. The shares comprising part of the Bonus Issue Linked Units and Acquisition Issue Linked Units confer the same rights as the rights conferred by existing issued shares. It is for the directors to give notice to the Registrar of Companies in the prescribed form of the number of new shares issued, the amount of the consideration for which the shares have been issued or the value thereof determined by the Board under sections 53 and 44 of the Act and the amount of the Company stated capital following the issue of the shares.

13. RELATED PARTY TRANSACTIONS

Aside from interest charged to and received from related parties (and property management services from PAM (an entity of which G.R Giachetti, G. Giachetti and J. Pari are mutual directors), as disclosed in the audited financial statements of RDC for the year ended 31 December 2024 there have been no other transactions entered into by RDC with related parties or amendment to any existing agreements with related parties, since 31 December 2024 which have not been approved by Unitholders.

14. MATERIAL CHANGES

Other than in the normal course of business or as set out elsewhere in this Circular there have been no material changes in the financial or trading position of the Company since the publication of the audited financial statements for the year ended 31 December 2024. Save for the Proposed Acquisition, no material changes are contemplated for the Group in 2025.

15. INTERRUPTION IN BUSINESS

There has been no adverse material change nor interruption in the business of the Group, in the 12 months preceding the Last Practicable Date which had a significant effect on the business' financial performance or financial position of the Company.

16. BORROWINGS

- 16.1. The Directors may raise or borrow, for the purposes of the Company's business, such sum of money as, in aggregate at any time, do not exceed such percentage (currently 55%) of the value of the assets of the Company (as determined from time to time) as the Company may, by ordinary resolution, in general meeting determine.
- 16.2. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue, at such price as they may think fit, of debentures which shall be not linked to issued shares in the capital of the Company, either charged upon the whole or any part of the property and assets of the Company or not so charged, or secured in such other way as the Directors may think expedient.
- 16.3. Details of the borrowings, made by the Group, and any security offered in respect thereof are set out in the audited financial statements of RDC as at 31 December 2024.
- 16.4. Details of the borrowings, made by the Group as at Last Practicable Date and any security offered in respect thereof are set out in Annexure 5 hereto.

17. LOANS MADE AND SECURITY FURNISHED FOR AND ON BEHALF OF DIRECTORS OR MANAGER

As at the Last Practicable Date no loans have been made and no security furnished in respect of debts of a director or a manager in the Group.

18. SIGNIFICANT CHANGES IN ASSETS

There have been no significant changes in the nature of any property or assets of the Group, since date of the last audited annual financial statements of the Group in respect of the year ended 31 December 2024.

19. MATERIAL CONTRACTS

The Company has not entered into material contracts since the date of the audited financial statements of RDC for the year ended 31 December 2024.

20. LITIGATION STATEMENT

There are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which Directors are aware) that may have or have had, during the 12-month period preceding the Last Practicable Date, a material effect on the financial position of the Company.

21. INTERESTS IN SUBSIDIARIES

As at the Last Practicable Date, the Company's share of net profit and/or losses of its subsidiaries are:

Name of Subsidiary	Percentage Share
Three Partners Resorts Limited	53.75%
Bophelong Senior Living (Pty) Ltd	100%
Lotsane Complex (Pty) Ltd	76.67%
Propcorp (Pty) Ltd	33.33%
David Livingstone Safari Lodge and Spa Limited	50%
TPF International Limited	74%
Tower Industrial d.o.o. (Croatia)	74%
Sub Dubrovnik d.o.o. (Croatia)	74%
Tower Europe Retail d.o.o. (Croatia)	74%
Tower Europe d.o.o. (Croatia)	59.2%
RDC Mauritius	100%
RDC Properties South Africa	100%
Lucky Bean Property Investments (Pty) Ltd	100%
Tower Property Fund (Pty) Ltd	100%
Micawber 219 (RF) (Pty) Ltd	100%
Lexshell 492 Investments (Pty) Ltd	100%
Tower International Treasury (Pty) Ltd	100%
Capitalgro (Pty) Ltd	64.43%
RDC Erf 232 Rosebank (Pty) Ltd	100%
RDC Xiquelene Ida	100%
RDC Zimpeto Limited	60%
RDC KMR Limited	55%
Zimpeto Shopping Centre Ida	60%
Xai-Xai Newco Ida	33%
RDC Properties Namibia (Pty) Ltd	100%
RDC Property Development (Namibia) (Pty) Ltd	70.31%
HMS1 SA – Isalo Lodge	50%

22. DIRECTORS

In terms of the Constitution of the Company: -

- 22.1. directors may not vote on proposals or transactions, in which a director is interested;
- 22.2. a director may not vote on an issue of remuneration for himself; disinterested directors may vote on remuneration and benefits to be awarded to a board member;
- 22.3. one third of the directors on the board are to retire at each annual general meeting of the Company, and may subject to not having reached the age of retirement, offer themselves for re-election;
- 22.4. there is no qualification of a holding of linked units for appointment as a director.
- 22.5. Annexure 9 hereto lists the current and past directorships of each of the directors of RDC.

23. DISTRIBUTION POLICY

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

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

24. ADVISORS' INTEREST

As at the Last Practicable Date neither the Legal Advisor nor any other advisor of RDC has any interest in Linked Units.

25. CORPORATE GOVERNANCE STATEMENT

The Company remains committed to the principles of transparency, accountability and integrity as set out in the Listings Requirements and the King Code (as defined in the Listings Requirements).. The Board is accountable and responsible for the performance and affairs of the Company and continually endeavours to ensure that Company policies on corporate governance meet best practice.

Effective governance is achieved by the separation of the roles of the Chairman (Independent non-executive director) and the management team, as this division of responsibilities ensures a balance of power and authority. The Chairman oversees the orderly operation of the board and ensures appropriate interaction between it, executive management and the Company's unit holders. The Chairman consults with the Vice Chairman on all matters where he might be conflicted. The Executive Director, Mr Jacopo Pari is responsible for delivering the Group's strategy and is accountable for its overall performance and day-to-day management.

26. TRENDS, PROSPECTS AND BUSINESS FORECAST, IN RESPECT OF 2025

26.1. Market trends

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

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

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

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

26.2. Prospects for the RDC Group for 2025 and beyond

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

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

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

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

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

26.3. Financial prospects for the RDC Group in 2025

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

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

26.4. Risks for the RDC Group in 2025

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

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

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

26.5. The plans set out for the coming months

In the coming months, the Group aims to:

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

27. CONSENTS

The Sponsoring Broker, Legal Advisor, Company Secretary Auditors Reporting Accountants and Independent Expert have consented in writing to act in their capacities and to their names being stated in this Circular and have not withdrawn their consent prior to the publication of this Circular.

28. COSTS

The following costs, expenses and provisions are expected or have been provided for in connection with the Bonus Issue and the Proposed Acquisition and will be settled out of available funds. All the fees payable to the parties below are exclusive of value added tax:

Costs	P'000 (excluding VAT)
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
Total	12,385

29. COMMISSIONS, DISCOUNT AND BROKERAGE

No special commissions, discounts, brokerages, or other special terms have been granted within two years immediately preceding the date of issue of this Circular, in connection with any sale of capital of the Company or Group.

30. DESCRIPTION OF GROUP PROPERTIES

Annexure 7 hereto contains details as to the description, size, location and value of properties located outside Botswana and those located in Botswana.;

31. EMPLOYEES WHO ARE MEMBERS OF THE EXECUTIVE AND MANAGEMENT COMMITTEES

RDC is certified in terms of section 138 of the Income Tax Act for Botswana as an International Financial Services Centre Company.

As at the Last Practicable Date RDC employs 6 individuals being internal accountants, a Head of Finance for Botswana, a Country Manager for Botswana, a Finance Manager for the Hospitality segment and an Assistant Centre Manager. The executive directors are employed either by ICC or PAM or by NAM.

The personnel necessary to deliver the various services to RDC and the RDC Group are in the case of: -

- (1) Botswana, employed by PAM;
- (2) South Africa, employed by NAM and Capitalgro Property Management (Pty) Limited;
- (3) the hospitality industries, by the RDC Group entity responsible for management and operation of the hotels;
- (4) Croatia, employed by the RDC Group joint venture entity, based in Croatia.

Details of senior, Botswana, South African, Mozambiquan and Croatian management, and hospitality management teams appear in the Integrated Annual Report of the Group for the year 31 December 2024.

The following persons form part of the executive or management committees responsible for the direction for the day to day running of the businesses of the RDC Group.

Name	Role
Uzoma Anugom (Nigerian)	COO Developments
Neil Bald	COO Hospitality and Tourism
Ivan Bozac (Croatian)	Country Manager, Croatia
Elizabeth Jacobs (South African)	COO Property Management
Phillip Mothoteng (Motswana)	Group Finance Director
Letsweletse Ramokate (Motswana)	Country Manager, Botswana
Avishkaar Singh (South African)	Group Financial Controller

Annexure 8 hereto is a list of directorships of the directors.

Annexure 9 hereto is a list of the other directorships of the persons in such executive or management positions.

Annexure 10 sets out CVs of the directors and the key employees referred to above.

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

1. Any bankruptcy, insolvency, voluntary compromise;
2. Business rescue proceedings, receivership, liquidation (compulsory or voluntary) or compromises with creditors generally or specifically;
3. Receivership of any assets;
4. Any public criticism by any statutory, regulatory or professional body;
5. Disqualification by a Court from acting as director, or in the management or conduct of the affairs of any company, or any offence involving dishonesty or removal from an office of trust on the grounds of misconduct or dishonesty; nor
6. Any Court Order declaring that person delinquent or placing him/her under probation or disqualifying him/her from acting as a director.

32. PRINCIPAL ESTABLISHMENTS

None of the properties in the Group's portfolio, contribute more than 10% of the income of the Group.

33. LOANS RECEIVABLE

Annexure 6 sets out details of loans receivable by the Group. There are no outstanding loans or guarantees made by a member of the RDC Group to or in favour of a director.

34. SHARES AND CONVERTIBLE SECURITIES ISSUED

Save for the contemplated Bonus Issue contemplated issue of the Acquisition Issued Linked Units, there have been no issue of any shares, debentures or convertible securities since 31 December 2024.

35. INCENTIVE SCHEME

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

36. SUBSTANTIAL HOLDERS OF LINKED UNITS

Annexure 11 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.

37. DIRECTORS INTERESTS IN CONTRACTS OR ARRANGEMENTS

- 37.1. In terms of the management agreement entered into by RDC with PAM on the 22nd day of July 1996, and the addendum of the 16th day of August 2021, PAM provides management services to RDC and the RDC Group including:
 - 37.1.1. recommendations for future acquisitions;
 - 37.1.2. refurbishments and disposals of immovable property;
 - 37.1.3. letting of properties;
 - 37.1.4. maintenance of books and records in respect of properties, payment of expenses in respect of properties;
 - 37.1.5. the provisions of financial reports and budgets in respect of properties;
 - 37.1.6. the provisions of reports to the board of RDC.
- 37.2. 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.
- 37.3. Directors Andrew Bradley, Guido Giachetti, Giorgio Giachetti and Jacopo Pari and Gary Fisher are directors in PAM and/or its subsidiaries. Real Estate Financiere SA and Aspera Holdings, companies associated with the Giachetti family, Giorgio Giachetti and RGM Investments Limited are shareholders in PAM.
- 37.4. 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.

37.5. 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:

37.5.1. Chobe Marina Lodge Kasane,

37.5.2. Protea Hotel by Marriott, Gaborone, which is located in the Masa Centre,

37.5.3. Radisson Red Hotel, Rosebank Johannesburg.

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

37.7. 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.

38. DIRECTORS RESPONSIBILITY STATEMENT

38.1. The Directors, whose names are set out in page 2 (Corporate Information) of this Circular collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts, and that the Circular contains all information required by law.

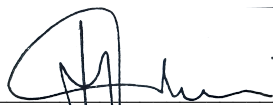
38.2. The Directors confirm that the Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and of the rights attaching to the Linked Units to which the Circular relates.

39. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of RDC from date of issue of this Circular to date of the EGM:

- a signed copy of this Circular;
- the audited annual financial statements of RDC for the years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020;
- audited annual financial statements of PrimeTime for the years ended 31 August 2024, 31 August 2023, 31 August 2022, 31 August 2021 and 31 August 2020;
- the Constitution of RDC;
- the Reporting Accountants Limited Assurance on the unaudited pro forma financial position of RDC assuming the Bonus Award and Proposed Acquisition had been completed as at 31 December 2024;
- the fair and reasonable report of the Independent Expert;
- letters of consent from the Legal Advisor, Sponsoring Broker, Independent Expert, Reporting Accountants, Transfer Agent and Transfer Secretary.

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



Name: GUIDO GIACHETTI
EXECUTIVE VICE CHAIRMAN

Date: 9 June 2025



Name: JACOPO PARI
EXECUTIVE DIRECTOR

Date: 9 June 2025

ANNEXURE 1: HISTORICAL FINANCIAL INFORMATION OF PRIMETIME

Set out below are extracts from the audited financial statements of PrimeTime for the last five financial years ended 31 August 2024, 31 August 2023, 31 August 2022, 31 August 2021 and 31 August 2020 (“**Historical Financial Information**”). Copies of the Historical Financial Information are available on the Company’s website at <https://www.primetime.co.bw/> The annual financial statements are stated as prepared on the going concern basis and the accounting policies are stated to have been applied consistently to all periods presented.

STATEMENT OF COMPLIANCE

The consolidated and separate annual financial statements are stated to have been prepared in accordance with IFRS, the Listings Requirements and the requirements of the Companies Act.

STATEMENT OF FINANCIAL POSITION

	Audited 2024 P'000	Audited 2023 P'000	Audited 2022 P'000	Audited 2021 P'000	Audited 2020 P'000
ASSETS					
Non-current assets					
Investment property	1,787,691	1,715,895	1,646,580	1,421,812	1,495,494
Work in progress	41,652	98,682	63,439	126,926	60,510
Furniture and equipment	790	-	-	-	-
Straight-line lease accrual	44,028	46,108	51,704	58,558	59,265
Total non-current assets	1,874,161	1,860,685	1,761,723	1,607,296	1,615,269
Current assets					
Trade and other receivables	14,050	14,235	15,986	20,717	17,033
Tax receivable	62	2	6,472	2,497	1,564
Cash and cash equivalents	14,667	23,003	27,588	27,423	33,877
Straight-line lease accrual	7,743	9,844	11,313	9,616	7,387
Investment property held for sale	-	-	-	43,884	-
Amounts due from related parties	-	-	-	-	3
Total current assets	36,522	47,084	61,359	104,137	59,865
Total assets	1,910,683	1,907,768	1,823,082	1,711,433	1,675,134
EQUITY AND LIABILITIES					
Unitholders’ interest					
Stated capital	15,352	14,796	14,465	14,243	14,243
Debentures	355,691	336,135	328,433	323,330	323,330
Debenture interest reserve	-	3,283	9,902	3,264	7,682
Retained earnings	528,937	512,564	445,502	354,978	361,679
Total equity attributable to equity holders of the parent	899,980	866,778	798,302	695,815	706,934
Non-current liabilities					
Deferred taxation	67,529	58,865	48,775	35,444	50,337
Borrowings	544,685	780,873	669,436	500,052	559,001
Lease liabilities	3,003	2,900	2,863	2,782	3,052
Total non-current liabilities	615,217	842,639	721,074	538,278	612,390
Current liabilities					
Trade and other payables	21,053	21,546	21,620	17,050	26,067

Amounts due to related parties	4,150	3,234	4,255	15,344	5,920
Borrowings	360,754	150,860	265,261	416,703	314,913
Lease liabilities	21	238	218	202	188
Deferred revenue	3,239	2,842	2,607	3,061	4,432
Bank Overdraft	6,240	19,630	9,097	23,763	-
Tax payable	29	3	648	1,217	4,291
Total current liabilities	395,486	198,352	303,706	477,341	355,811
Total equity and liabilities	1910,683	1,907,768	1,823,082	1,711,433	1,675.135

STATEMENT OF PROFIT OR LOSS

	Audited 2024 P'000	Audited 2023 P'000	Audited 2022 P'000	Audited 2021 P'000	Audited 2020 P'000
Revenue	226,996	212,797	196,396	177,901	179,221
Operating expenses	(97,369)	(81,757)	(80,291)	(65,099)	(67,890)
Exchange differences on translating foreign balances	(447)	3,757	(1,283)	(7,695)	11,308
Group lease straight line adjustment	-	-	-	-	(20,367)
Expected credit losses on trade receivables	(2,616)	(686)	(308)	-	-
Profit from operations before fair value adjustment	126,564	134,112	114,515	105,107	122,618
Fair value adjustment	11,227	44,303	33,747	(35,456)	(61,408)
Profit from operations	137,791	178,415	148,262	69,651	61,211
Finance income	916	1,499	1,671	746	1,656
Finance costs	(76,367)	(75,507)	(62,603)	(51,588)	(53,271)
Profit before taxation	62,340	104,407	87,330	18,809	9,596
Taxation	(18,001)	(21,145)	(21,977)	(4,123)	(23,721)
Profit for the year	44,339	83,263	63,354	14,687	(14,125)
<i>Items that may subsequently be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations	(7,616)	(8,145)	(9,239)	3,313	(7,930)
Exchange differences on translation of related party loans	(3,237)	23,290	60,240	-	-
Exchange differences on translation of related party loans reclassified to profit or loss	-	(4,749)	-	-	-
Income tax relating to the exchange differences on translation of related party loans	(2,107)	(3,970)	(9,475)	-	-
Total comprehensive income	31,379	89,688	106,879	18,000	(22,055)
Total comprehensive income attributable to:					
Equity holders of the parent	31,379	89,688	106,879	18,000	(22,055)
Basic and diluted earnings per Unit (thebe)	18.72	35.91	29.50	8.85	(2.30)

STATEMENT OF CASH FLOWS

	Audited 2024 P'000	Audited 2023 P'000	Audited 2022 P'000	Audited 2021 P'000	Audited 2020 P'000
Cash flows from operating activities					
Profit for the year before taxation	62,341	104,407	87,330	18,809	9,596
Finance income	(917)	(1,499)	(1,671)	(746)	(1,656)
Finance costs	76,367	75,507	62,603	51,588	53,271
Foreign exchange (gains)/losses on translation of related party loan including on the expected credit losses	-	(4,749)	-	-	-
Fair value adjustments on revaluation of investment properties	(11,227)	(37,205)	(28,719)	34,349	57,421
Right-of-use asset remeasured	-	149	-	-	-
Straight-line adjustments	4,100	-	-	-	-
Expected credit loss on trade receivables	2,616	-	-	-	-
Depreciation of furniture and equipment	13	-	-	-	-
Lease liabilities derecognised on disposal of investment property	-	-	(13)	-	-
Operating income before working capital changes	133,293	136,610	119,530	104,001	118,632
(Increase)/decrease in trade and other receivables	(2,430)	1,751	4,730	(3,683)	(407)
(Decrease)/increase in trade and other payables	(494)	(74)	4,570	(9,017)	(1,729)
Increase/(decrease) in amounts due to related parties	917	(1,021)	(11,089)	9,424	1,418
Decrease/(Increase) in current amounts due from related parties	-	-	-	4	(4)
Increase/(decrease) in deferred revenue	397	235	(454)	(1,372)	890
Income taxes received/(paid)	(7,247)	(2,818)	(7,942)	(16,055)	(6,429)
Net cash flows from operating activities	124,436	134,683	109,346	83,301	112,370
Cash flows from investing activities					
Interest accrual received	916	1,499	1,671	746	1,656
Proceeds from the disposal of investment property	-	-	45,000	-	-
Additions to investment properties	(12,607)	(6,774)	(40,160)	(10,325)	(94,611)
Purchases of furniture and equipment	(786)	-	-	-	-
Additions to work in progress	(2,336)	(35,243)	(22,375)	(66,415)	(65,855)
Net cash flows from investing activities	(14,813)	(40,518)	(15,864)	(75,994)	(158,810)
Cash flows from financing activities					
Long term borrowings raised	129,000	35,786	207,141	223,079	218,029
Long term borrowings repaid	(153,385)	(37,284)	(190,799)	(178,664)	(97,429)
Repayment of principle portion of leases	(72)	(223)	(215)	(256)	(93)
Debenture interest paid	(22,520)	(27,594)	(19,115)	(36,086)	(41,224)
Lease liabilities recognized	-	-	-	1	3,334
Interest paid on lease liabilities	(224)	(220)	(208)	(211)	(226)
Interest paid on all other borrowings	(77,075)	(76,753)	(60,794)	(52,951)	(51,995)
Proceeds from issued stated capital raised	556	-	-	-	-
Proceeds from issues of debentures	19,555	-	-	-	-
Loan issuance costs	(150)	-	-	-	-
Interest paid on other	(1)	-	-	-	-
Net cash flows from financing activities	(104,316)	(106,287)	(63,989)	(45,089)	30,396
Net (decrease)/increase in cash and cash equivalents	5,307	(12,122)	29,493	(37,782)	(16,044)
Cash and cash equivalents at the beginning of the year	3,374	18,491	3,660	33,877	74,866
Foreign exchange differences on cash balances	(254)	(2,995)	(14,662)	7,564	(24,945)
Cash and cash equivalents at the end of the year	8,427	3,374	18,491	3,660	33,877

STATEMENT OF CHANGES IN EQUITY

	Stated capital P'000	Debentures P'000	Debenture interest reserve P'000	Retained earnings/ (loss) P'000	FCTR on translation of foreign operations P'000	FCTR on translation of related party loan P'000	Total equity P'000
Balance as at 31 August 2020	14,243	323,330	7,682	372,219	(12,940)	2,401	706,934
Prior period error	-	-	-	(29,733)	-	29,733	-
Linked units issued during the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	26,911	-	-	26,911
Other comprehensive income/(loss) for the year	-	-	-	-	3,521	(4,456)	(1,025)
2020 final debenture interest paid	-	-	(7,682)	-	-	-	(7,682)
2021 interim debenture interest paid	-	-	-	(28,404)	-	-	(28,404)
2021 final proposed debenture interest	-	-	3,264	(3,264)	-	-	-
Taxation attributable to debenture interest	-	-	-	6,967	-	-	6,967
Balance as at 31 August 2021	14,243	323,330	3,264	344,696	(9,419)	27,588	703,701
Linked units issued during the year	222	5,104	-	-	-	-	5,326
Profit for the year	-	-	-	65,354	-	-	65,354
Other comprehensive income/(loss) for the year	-	-	-	-	(9,239)	50,765	41,525
2021 final debenture interest paid	-	-	(3,264)	11	-	-	(3,254)
2022 interim debenture interest paid	-	-	-	(21,187)	-	-	(21,187)
2022 final proposed debenture interest	-	-	9,902	(9,902)	-	-	-
Taxation attributable to debenture interest	-	-	-	6,837	-	-	6,837
Balance as at 31 August 2022	14,465	328,433	9,902	385,808	(18,659)	78,352	798,302
Linked units issued during the year	331	7,702	-	-	-	-	8,033
Profit for the year	-	-	-	83,263	-	-	83,263
Other comprehensive income/(loss) for the year	-	-	-	-	(8,145)	14,570	6,425
2022 final debenture interest paid	-	-	(9,902)	-	-	-	(9,902)
2023 interim debenture interest paid	-	-	-	(25,724)	-	-	(25,724)
2023 final proposed debenture interest	-	-	3,283	(3,283)	-	-	-
Taxation attributable to debenture interest	-	-	-	6,382	-	-	6,382
Balance as at 31 August 2023	14,796	336,135	3,283	446,445	(26,804)	92,922	866,778
Linked units issued during the year	556	19,555	-	-	-	-	20,111
Profit for the year	-	-	-	44,340	-	-	44,340
Other comprehensive income/(loss) for the year	-	-	-	-	(7,616)	(5,344)	(12,960)
2023 final debenture interest paid	-	-	(3,283)	-	-	-	(3,283)
2024 interim debenture interest paid	-	-	-	(19,237)	-	-	(19,237)
2024 final proposed debenture interest	-	-	-	-	-	-	-
Taxation attributable to debenture interest	-	-	-	4,232	-	-	4,232
Balance as at 31 August 2024	15,352	355,691	-	475,780	(34,420)	87,578	899,980

ANNEXURE 2: HISTORICAL FINANCIAL INFORMATION OF RDC

Set out below are extracts from the Company's annual financial statements of RDC for the last five financial years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 ("Historical Financial Information"). Copies of the Historical Financial Information are available on the Company's website at <https://rdc.bw.com>.

The annual financial statements are prepared on the going concern basis and the accounting policies have been applied consistently to all periods presented.

STATEMENT OF COMPLIANCE

The consolidated and separate annual financial statements have been prepared in accordance with IFRS, the BSE Listings Requirements and the requirements of the Companies Act.

STATEMENT OF FINANCIAL POSITION

	Audited 2024 P'000	Audited 2023 P'000	Audited 2022 P'000	Audited 2021 P'000	Audited 2020 P'000
ASSETS					
Non-current assets					
Property, plant and equipment	28,264	38,570	47,090	37,081	6,489
Investments	24,305	46,753	95,413	89,340	68,461
Investments in joint ventures	127,821	102,063	25,746	26,408	27,444
Long-term loan receivables	30,236	23,062	-	-	12,418
Investment properties	5,453,249	5,429,077	5,575,136	5,535,902	2,145,151
Financial assets at fair value through other comprehensive income	9,698	10,421	10,642	14,129	38,160
Intangible asset	1,000	1,000	1,000	1,000	1,000
Trade and other receivables	26,343	26,340	36,478	26,086	4,408
Straight-line lease adjustment	(18,655)	(7,509)	(4,992)	(4,641)	13,429
Total non-current assets	5,682,261	5,669,777	5,786,513	5,725,305	2,316,960
Current assets					
Trade and other receivables	122,009	112,686	90,336	98,145	34,922
Tax receivable	-	166	3,578	3,893	1,844
Inventories	110,835	158,943	161,076	99,522	-
Investment property held for sale	154,406	99,738	-	26,180	-
Cash and cash equivalents	116,297	81,699	86,183	143,801	165,224
Non-current assets classified as held for sale – Disposal Group	-	85,165	-	-	-
Total current assets	503,547	538,397	341,173	371,541	201,990
Total assets	6,185,808	6,208,174	6,127,686	6,096,846	2,518,950
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	1,058,199	1,058,199	1,058,199	1,058,199	329,073
Debentures	242,634	242,634	242,634	242,634	113,103
Accumulated profits	1,360,574	1,269,448	1,193,847	1,120,745	729,801
Debenture interest and dividend reserve	-	-	-	50,468	13,502
Investments revaluation reserve	5,679	6,415	6,415	7,519	(5,646)
Joint venture share of OCI reserve	35,823	25,780	-	-	-
Foreign currency translation reserve	4,129	7,241	(3,632)	(31,879)	(23,010)
Equity attributable to equity holders of the parent	2,707,038	2,609,717	2,497,463	2,447,686	1,156,823
Non-controlling interests	528,782	560,387	532,734	493,329	297,009
Total equity	3,235,820	3,170,104	3,030,197	2,941,015	1,453,832
	Audited 2024 P'000	Audited 2023 P'000	Audited 2022 P'000	Audited 2021 P'000	Audited 2020 P'000

Long-term borrowings	1,196,535	2,520,452	2,369,095	1,750,896	458,843
Deferred tax liabilities	218,581	216,022	185,060	168,956	129,624
Total non-current liabilities	1,415,116	2,736,474	2,554,155	1,919,852	588,467
Current liabilities					
Trade and other payables	143,725	144,978	142,638	149,306	50,800
Bank overdraft	1,761	8,593	6,106	6,692	6,884
Current tax liabilities	1,567	3,877	-	-	65
Current portion of long-term borrowings	1,387,819	81,443	394,590	1,079,981	418,902
Liabilities directly associated with non-current assets classified as held for sale	-	62,705	-	-	-
Total current liabilities	1,534,872	301,596	543,334	1,235,979	476,651
Total equity and liabilities	6,185,808	6,208,174	6,127,686	6,096,846	2,518,950

STATEMENT OF COMPREHENSIVE INCOME

	Audited 2024 P'000	Audited 2023 P'000	Audited 2022 P'000	Audited 2021 P'000	Audited 2020 P'000
Revenue					
Contractual rental income	582,960	563,807	525,556	145,289	129,828
Straight-line rental adjustment	(11,146)	(2,517)	(351)	1,273	1,766
Net property operating expenses	(214,973)	(216,560)	(201,634)	(85,140)	(52,007)
Net property income	356,841	344,730	323,571	61,422	79,587
Sale of inventory – sales price	56,375	2,465	77,483	-	-
Sale of inventory – cost of sales	(57,097)	(2,398)	(77,648)	-	-
Gross profit from operations	356,119	344,797	323,406	61,422	79,587
Other operating expenses	(48,251)	(51,698)	(54,442)	-	-
Gains/(losses) from joint ventures	13,269	536	310	(413)	(427)
Foreign exchange gains/(losses)	7,419	(922)	2,259	(1,820)	1,647
Other operating income	7,863	10,379	15,541	3,503	1,913
Profit on sale of subsidiary	5,961	-	-	-	-
Inventory adjustment	-	6,145	(13,005)	-	-
Profit from operations before fair value adjustments	342,380	309,237	274,069	62,692	82,720
(Loss)/gain arising on fair valuation of investments	(24,118)	(19,712)	1,765	16,051	7,486
(Loss)/gain arising on fair valuation of interest rate derivatives	(18,166)	(16,040)	39,001	-	-
Gain arising on revaluation of investment properties	108,475	106,921	97,516	36,632	(25,947)
Profit from operations	408,571	380,406	412,351	115,375	64,259
Investment income	5,580	14,048	8,791	18,343	13,025
Finance costs	(239,627)	(241,617)	(212,228)	(68,598)	(58,317)
Bargain purchase gain	-	26,797	-	577,342	-
Profit before tax	174,524	179,634	208,914	642,462	18,967
Income tax expense	(19,767)	(46,288)	(24,752)	4,920	3,240
Profit for the year from continuing operations	154,757	133,346	184,162	647,382	22,207
Discontinued operations:					
Gain/(Loss) for the year from discontinued operations	816	(4,146)	-	-	-
Profit for the year	155,573	129,200	184,162	647,382	22,207
Other comprehensive income					
<i>Items that may be subsequently reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations	(3,112)	28,659	28,247	(8,869)	(9,067)
Share of joint venture OCI for the year	10,043	25,780	-	-	-
Fair value gains on financial assets at fair value	(736)	-	(1,104)	13,165	3,862
Other comprehensive income for the year	6,195	54,439	27,143	4,296	(5,205)
Total comprehensive income for the year	161,768	183,639	211,305	651,678	17,002
Profit attributable to:					
Equity holders of the parent	123,934	101,039	137,299	629,325	22,212
Non-controlling interest	31,639	28,161	46,863	18,057	(5)
	155,573	129,200	184,162	647,382	22,207
Total comprehensive income attributable to:					
Equity holders of the parent	130,129	155,478	164,442	633,621	17,007
Non-controlling interest	31,639	28,161	46,863	18,057	(5)
	161,768	183,639	211,305	651,678	17,002

	Audited 2024 P'000	Audited 2023 P'000	Audited 2022 P'000	Audited 2021 P'000	Audited 2020 P'000
Number of linked units in issue at year-end	758,232,937	758,232,937	758,232,937	758,232,937	353,448,157
Average number of linked units in issue	758,232,937	758,232,937	758,232,937	391,792,630	352,644,215
Earnings per linked unit (thebe)	17.49	14.23	18.84	163.99	7.60
Distribution per linked unit (thebe)	8.11	6.90	3.50	9.37	6.37
Interest per linked unit (thebe)	7.79	6.64	3.34	8.89	5.89
Dividend per linked unit (thebe)	0.32	0.27	0.16	0.48	0.47

STATEMENT OF CASH FLOWS

	Audited 2024 P'000	Audited 2023 P'000	Audited 2022 P'000	Audited 2021 P'000	Audited 2020 P'000
Cash flows from operating activities					
Profit from operations	408,571	380,406	412,351	115,375	64,259
Share of (loss)/income in a joint venture, net of foreign exchange differences	(13,269)	(536)	(310)	413	427
Depreciation	6,505	7,165	8,308	2,483	1,399
Contingent liability recognised on business combination	-	-	(32,291)	-	-
Inventory adjustments	-	(6,145)	13,005	-	-
(Gain)/loss arising on fair valuation of interest rate derivatives	18,166	16,040	(39,001)	-	-
(Loss)/gain arising on fair valuation of investments	24,118	19,712	-	-	-
Sales of inventory	56,375	2,374	76,355	-	-
(Gain)/loss arising on revaluation of investment properties	(108,475)	(106,921)	(97,516)	(36,632)	25,947
Operating income before working capital changes	391,991	312,095	340,901	81,639	92,032
Changes in working capital:					
Decrease/(increase) in trade and other receivables	(9,326)	12,212	2,583	(8,170)	(14,464)
(Decrease)/increase in trade and other payables	(12,399)	(177)	(7,019)	30,791	15,703
Taxation recovered/(paid)	(5,262)	(6,798)	(9,625)	(1,256)	(5,035)
Net cash generated from operating activities	365,004	317,332	326,840	103,004	88,236
Cash flows from investing activities					
Purchase of property, plant and equipment	(1,022)	(976)	(2,241)	(26,869)	(52)
Payment for acquisition of a subsidiary	-	(1,362)	-	(927,957)	-
Net cash acquired from acquisition of a subsidiary	-	-	-	111,819	-
Investment property additions	(47,726)	(29,659)	(40,744)	(383,602)	(183,543)
Investment income	5,521	12,902	6,563	29,021	16,033
Dividend income	59	1,146	1,124	2,487	854
Loan term loan receivable given during the year	(6,451)	6,107	-	-	-
Disposals of investment property not held for sale	-	102,633	24,633	-	-
Sale of investment properties held for sale	99,738	-	26,180	-	-
Movement in investments	-	-	(2,586)	15,570	(80,879)
Sale of financial assets	-	-	2,025	-	(30,946)
Net cash flow generated from/(utilised in) investing activities	50,119	90,791	14,954	(1,179,531)	(278,533)
Cash flows from financing activities					
Issue of ordinary shares (net of costs)	-	-	-	568,307	4,217
Issue of debentures	-	-	-	101,255	789
Dividends paid	(1,941)	(1,024)	(2,199)	(1,798)	(3,128)
Debenture interest paid	(39,572)	(31,300)	(74,769)	(23,708)	(33,679)
Dividends paid to non-controlling interest	(51,823)	(18,294)	(17,147)	(15,130)	(6,897)
Finance costs	(239,627)	(241,617)	(212,228)	(68,598)	(58,317)
Long-term loans raised	237,239	274,830	489,814	532,768	195,879
Long-term loans repaid	254,780	(377,848)	(557,006)	(16,622)	(25,960)
Net cash flow generated from/(used in) financing activities	350,504	(395,253)	(373,535)	1,076,474	72,904
Net (decrease)/increase in cash and cash equivalents	64,619	12,870	(31,741)	(53)	(117,392)
Cash and cash equivalents at the beginning of the year	73,106	80,077	137,109	158,340	257,945
Foreign exchange differences on cash balances	(23,355)	(19,841)	(25,291)	(21,178)	17,787
Cash and cash equivalents at the end of the year	114,370	73,106	80,077	137,109	158,340
Consisting of:					
Cash and bank balances	116,297	81,699	86,183	143,801	165,224
Bank overdraft	(1,761)	(8,593)	(6,106)	(6,692)	(6,884)
Cash and cash equivalents at the end of the year	114,536	73,106	80,077	137,109	158,340

STATEMENT OF CHANGES IN EQUITY

	Stated capital P'000	Debentures P'000	Accumulated profits P'000	Investment revaluation reserve P'000	Joint venture share of OCI P'000	Debenture interest and dividend reserve P'000	Foreign currency translation reserve P'000	Attributable to owners of the parent P'000	Non-controlling interests P'000	Total equity P'000
Balance at 31 December 2020	329,073	113,103	729,801	(5,646)	-	13,502	(23,010)	1,156,823	297,009	1,453,832
Bonus issue of linked units	160,819	28,276	(189,095)	-	-	-	-	-	-	-
Rights offer of linked units	568,307	101,255	-	-	-	-	-	669,562	-	669,562
Profit for the year	-	-	629,325	-	-	-	-	629,325	18,057	647,382
Other comprehensive income for the year	-	-	-	13,165	-	-	(8,869)	4,296	-	4,296
Total comprehensive income for the year	-	-	629,325	13,165	-	-	(8,869)	633,621	18,057	651,678
Debenture interest declared and proposed	-	-	(59,938)	-	-	59,938	-	-	-	-
Reclassification on equity	-	-	-	-	-	-	-	-	-	-
Taxation attributable to debenture interest	-	-	13,186	-	-	-	-	13,186	-	13,186
Debenture interest paid	-	-	-	-	-	(23,708)	-	(23,708)	-	(23,708)
Dividends declared and proposed	-	-	(2,534)	-	-	2,534	-	-	-	-
Dividends paid	-	-	-	-	-	(1,798)	-	(1,798)	(15,130)	(16,928)
Non-controlling interest recognized on acquisition	-	-	-	-	-	-	-	-	193,393	193,393
Balance at 31 December 2021	1,058,199	242,634	1,120,745	7,519	-	50,468	(31,879)	2,447,686	493,329	2,941,015
Profit for the year	-	-	137,299	-	-	-	-	137,299	46,863	184,162
IFRS 3 Business Combination Adjustment	-	-	(43,263)	-	-	-	-	(46,263)	9,689	(33,574)
Other comprehensive income for the year	-	-	-	(1,104)	-	-	28,247	27,143	-	27,143
Total comprehensive income for the year	-	-	94,036	(1,104)	-	-	28,247	121,179	56,552	177,731
Debenture interest declared and proposed	-	-	(25,302)	-	-	25,302	-	-	-	-
Taxation attributable to debenture interest	-	-	5,566	-	-	-	-	5,566	-	5,566
Debenture interest paid	-	-	-	-	-	(74,769)	-	(74,769)	-	(74,769)
Dividends declared and proposed	-	-	(1,198)	-	-	1,198	-	-	-	-
Dividends paid	-	-	-	-	-	(2,199)	-	(2,199)	(17,147)	(19,346)

Balance at 31 December 2022	1,058,199	242,634	1,193,847	6,415	-	-	(3,632)	2,497,463	532,734	3,030,197
Profit for the year	-	-	101,039	-	-	-	-	101,039	28,161	129,200
Other comprehensive income for the year	-	-	-	-	25,780	-	28,659	54,439	-	54,439
Total comprehensive income for the year	-	-	101,039	-	25,780	-	28,659	155,478	28,161	183,639
Debenture interest declared and proposed	-	-	(31,300)	-	-	31,300	-	-	-	-
Reclassification on equity	-	-	-	-	-	-	(17,786)	(17,786)	17,786	-
Taxation attributable to debenture interest	-	-	6,886	-	-	-	-	6,886	-	6,886
Debenture interest paid	-	-	-	-	-	(31,300)	-	(31,300)	-	(31,300)
Dividends declared and proposed	-	-	(1,024)	-	-	1,024	-	-	-	-
Dividends paid	-	-	-	-	-	(1,024)	-	(1,024)	(18,294)	(19,318)
Balance at 31 December 2023	1,058,199	242,634	1,269,448	6,415	25,780	-	7,241	2,609,717	560,387	3,170,104
Profit for the year	-	-	123,934	-	-	-	-	123,934	31,639	155,573
Other comprehensive income for the year	-	-	-	(736)	10,043	-	(3,112)	6,195	-	6,195
Total comprehensive income for the year	-	-	123,934	(736)	10,043	-	(3,112)	130,129	31,639	161,768
Debenture interest declared and proposed	-	-	(39,572)	-	-	39,572	-	-	-	-
Increase in controlling shareholding of subsidiary	-	-	-	-	-	-	-	-	(9,895)	(9,895)
Sale of subsidiary	-	-	-	-	-	-	-	-	(1,526)	(1,526)
Taxation attributable to debenture interest	-	-	8,706	-	-	-	-	8,706	-	8,706
Debenture interest paid	-	-	-	-	-	(39,572)	-	(39,572)	-	(39,572)
Dividends declared and proposed	-	-	(1,941)	-	-	1,941	-	-	-	-
Dividends paid	-	-	-	-	-	(1,941)	-	(1,941)	(51,824)	(53,765)
Balance at 31 December 2024	1,058,199	242,634	1,360,574	5,679	35,823	-	4,129	2,707,038	528,781	3,235,819

ANNEXURE 3: REPORTING ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF RDC

Chartered Accountants
Grant Thornton

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

Ref: AA/250486/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 31st December 2024, the pro forma statement of comprehensive income for the period ended 31st December 2024 and related notes as set out in section 5.3 of the circular issued by the Company, to its unitholders in respect of an extraordinary general meeting to be held on 10th July 2025 ("the Circular").

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 31st December 2024 and its financial performance for the period ended 31st 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 31st December 2024 and the audited full annual financial statements of PrimeTime Property Holdings Limited for the period ended 31st 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 31st 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.

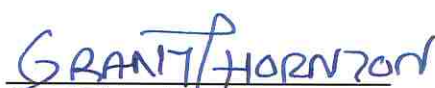
The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

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 5.3 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

ANNEXURE 4: INDEPENDENT EXPERT FAIR AND REASONABLE OPINION

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;

- 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.

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

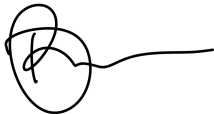
- 10.1. In undertaking the valuation exercise above, the Independent Expert determined that the exchange ratio of 0.68750 RDC units for each PrimeTime unit can be deemed fair and reasonable as it falls within the valuation range as determined by us. Our determination included taking to account the effect, 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.

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 5: DETAILS OF BORROWINGS OF RDC GROUP

Lender	Nature	Details of security	Terms and conditions of repayment	Interest rate	Balance as at 30 April 2024 ('000)
First National Bank	Term Loans	Secured as a mortgage bond over investment property - Lot 50669 - Gaborone, Botswana	Loan 1: Monthly interest and capital instalments with maturity on 30/01/2029. Loan 2: Monthly interest and capital instalments with maturity on 30/03/2027.	Loan 1: Botswana prime rate. Loan 2: Botswana prime rate plus 1.25%.	P9,181
Absa Bank Botswana Limited	Term loan	Secured by mortgage bonds over investment property - Lot 54353, Central Business District, Gaborone, Botswana	Loan 1: Monthly interest and capital instalments with maturity on 30/12/2028 Loan 2: Monthly interest and capital instalments with maturity on 22/10/2029	Loan 1: Botswana prime rate plus 0.75%. Loan 2: Botswana prime plus 1.5%	P30,181
BIFM Capital Investment Fund One	Promissory notes	Secured by mortgage bond over Lots 1124 to 1130, Extension 3, Gaborone and by a covering mortgage bond over Lot 54353.	Two Promissory Notes, compounded semi-annually. Interest due 31 March and 30 September of each year with redemption date in September 2034.	Note 1: Fixed at 10.2%. Note 2: Fixed at 9.45%	P138 430
Botswana Insurance Fund Management Limited	Promissory Note and Commercial Paper	Secured by mortgage bond over Lots 1116, 1117 and 1840 Extension 3 Gaborone and a second covering mortgage bond over Lots 1124 to 1130, Extension 3, Gaborone.	Compounded semi-annually. Interest is due 30 June and 31 December of each year with redemption dates from 2035 to 2036.	Promissory Note: Fixed at 8% Commercial Paper: Fixed at 9%	P175 000
Stanbic Bank Botswana	Revolving credit facility	Secured over investment property (note 12) - Lot 758, Gaborone Botswana	Interest payable quarterly and capital repayable at maturity on 29/09/2026	Botswana prime rate plus 0.75%.	P10 000
Listed Bonds	Senior Note RDCP001	Unsecured.	Interest repayable quarterly, capital repayable at maturity on 29/03/2026.	Botswana monetary policy rate plus 5.61%.	P47 350
Listed Bonds	Senior Note RDCP002	Unsecured.	Interest repayable quarterly, capital repayable at maturity on 24/03/2027.	Botswana monetary policy rate plus 5.61%.	P40 150
Listed Bonds	Senior Note RDCP006	Unsecured.	Interest repayable semi-annually, capital repayable at maturity on 04/12/2026.	Fixed at 8.8%	P25 000

Listed Bonds	Senior Note RDCP008	Unsecured.	Interest repayable semi-annually, capital repayable at maturity on 11/12/2026.	Fixed at 8.8%	P20 000
Listed Bonds	Senior Note RDCP009	Unsecured.	Interest repayable semi-annually, capital repayable at maturity on 11/12/2028.	Fixed at 9%	P50 000
Listed Bonds	Senior Note RDCP010	Unsecured.	Interest repayable semi-annually, capital repayable at maturity on 14/06/2025.	Fixed at 8.25%	P85 000
Listed Bonds	Senior Note RDCP011	Unsecured	Interest repayable semi-annually, capital repayable at maturity on 18/12/2027	Fixed at 10.16%	P12 000
Investec Bank Limited	Term Loan and Revolving credit facility	Secured by mortgage bonds over Lots 2558, 3761, 5422, 5423, 21306, 22017, 22018, 50668, 80055, Gaborone, Botswana and guarantees from RDC Properties Limited, RDC Mauritius, RDC Properties International, Lucky Bean Property Investments and Tower Property Fund.	Interest repayable quarterly, capital repayable at maturity on 24/12/2025	Term loan: 3-month JIBAR plus 3.5%. Revolving credit facility: SA prime rate plus 0.28%	P93,937 (R125,909)
Nedbank Limited	Mortgage Bond	Secured by a mortgage bond over erf 232, Johannesburg, South Africa	Capital and interest repayable monthly with a maturity date of 31/07/2031	3-month JIBAR plus 2.22%	P145,661 (R194,589)
ABSA Bank Limited	Mortgage Bonds	Secured by mortgage bonds over erven 491, 1158, 39227, 13047, 39224, 38794, 39215, 39651,	Interest repayable monthly, capital repayable at maturity on - P98m – 28/02/2028, - P14m – 28/02/2028, - P15m – 28/02/2028 - P99m – 10/06/2025 - P121m – 10/09/2026 - P19m – 10/11/2025	SA prime rate less 1%.	P364,922 (R487,500)
Chrysalis Capital Fund	Term loan	Secured by a security cession agreement with Capitalgro (Pty) Ltd.	Interest repayable monthly, capital repayable at maturity on 01/05/2027.	SA prime rate plus 4%.	P5,911 (R7 897)
Standard Bank Limited	Term loan	Secured by mortgage bonds over the South African domiciled Properties of the Tower Property Fund Limited Group.	Loan 1: Interest repayable quarterly, capital repayable quarterly up to a total of R25m in 10 instalments of R2.5m. Remaining capital is repayable at maturity on 31/05/2025. Loan 2: Interest repayable quarterly,	3-month JIBAR plus 1.95%.	P579,927 (R774,724)

			capital repayable at maturity on 31/05/2025.		
Standard Bank Limited	Term loans	Secured by mortgage bonds over the South African domiciled Properties of the Tower Property Fund Limited Group.	Interest repayable quarterly, capital repayable at maturity on 31/07/2027.	3-month JIBAR plus 1.95%.	P217 194 (R290,150)
Privredna Banka Zagreb	Term loan	Secured by mortgage bond over land registry file number: 25703, Zagreb, Croatia	Interest repayable monthly, capital repayable at maturity on 31/12/2025.	3-month Euribor plus 3.5%.	P135,463 (€9,143)
Erste & Steiermarkische Bank	Term loan	Secured by mortgage bond over land registry file number: 1548, Dubrovnik, Croatia and 24671, Zagreb, Croatia.	Interest repayable quarterly, capital repayable at maturity on 14/02/2025.	Fixed at 2.5%	P251 548 (€16,983)
Erste & Steiermarkische Bank	Term loan	Secured by mortgage bond over land address Gracanska cesta 208, Croatia.	Interest repayable quarterly, capital repayable at maturity on 02/07/2029.	3-month Euribor plus 2.3%.	P121 022 (€8,169)

ANNEXURE 6: DETAILS OF LOANS RECEIVABLES

#	Detail	Inception Date	Borrower	Terms of Repayment	Interest Rate	Balance as at 30 April 2025 (P'000)
1	Loan to Joint Venture – David Livingstone Safari Lodge (Shareholder Loan)	04 April 2023	David Livingstone Safari Lodge and Spa Proprietary Limited (Zambia)	No fixed repayment terms, loan and interest is repayable on demand	6.2%	30,236

ANNEXURE 7: DESCRIPTION OF GROUP PROPERTIES

PARTICULARS OF THE GROUP'S ASSETS OUTSIDE BOTSWANA – INVESTMENT PROPERTIES & INVENTORY UNITS AS AT 30 APRIL 2025

Property Name	Location	Value BWP)
Cape Quarter Square	Erf 173 320, Green Point, Cape Town	410,281,345
32 Napier Street - Commercial	Erf 10114, Green Point, Cape Town	21,379,259
32 Napier Street - Residential	Erf 10114, Green Point, Cape Town	2,945,879
De Ville	Remainder of Erf 2011, Durbanville, Cape Town	191,448,296
Sunclare	Sections 1, 2, 3, 4, 7, 8, 9 and 10 of SS Sunclare, Erf 140700, Claremont, Cape Town	228,490,832
Old Cape Quarter - Commercial	Erf 168 985, Green Point, Cape Town	89,971,049
Old Cape Quarter - Residential	Erf 168 985, Green Point, Cape Town	107,889,121
St Andrew Office Park	Sections 5 to 12 SS, Bedfordview, Johannesburg	9,650,360
Viscount Road Office Park	Sections 1, 6 to 9 and 15 to 20 SS, Bedfordview, Johannesburg	20,280,603
Waterford Office Park	Erf 735 and 736, Maroeladal, Fourways, Johannesburg	4,843,738
Coachmans Crossing Block C	Portion 1 of erf 20, Lyme Park, Bryanston, Johannesburg	13,995,905
Upper Grayston Blocks A,B,D,E & F	Sections 13 to 21 SS, Upper Grayston 1, Sections 3, 4, 5, 7, and 8 SS, Upper Grayston 2, Upper Grayston 3, Upper Grayston 4	87,932,227
Willowvale	Erf 567, Willowbrook Ext 27, Ruimsig, Johannesburg	10,763,863
382 Jan Smuts	Erf 5 Craighall Park and Erf 224 Craighall, Johannesburg	33,822,285
3 River Road	Holding 346, Geldenhuys Estate Small Holding and Erven 439 and 1804, Bedfordview Ext 62 and Erf 1312, Bedfordview Ext 279, Johannesburg	15,292,109
31 Beacon Road	Erf 55, Florida North, Johannesburg	44,465,890
6-8 Sturdee Avenue	Erven 195 and 196, Rosebank, Johannesburg	60,871,502
308 Kent Avenue	Erf 954, Ferndale, Randburg, Johannesburg	38,378,740
Hanover Square	Portions 18 and 19 of Erf 77, Edenvale, Johannesburg	14,475,540
Whitby Manor	Erf 2669 and 2670, Noordwyk Ext 61, Midrand	14,104,372
Sparrow Shopping Centre	Erf 3259, Nylstroom Ext 2, Modimolle	44,540,123
Evagold shopping centre	Erf 12291, Evaton West, Extension 11	72,129,018
Route 21	Erf 925, Irene Ext 30	36,745,602
Musgrave Road	Portion 12 (of 1) of Erf 2242, Portion 34 (of 33) of Erf 2242 and remaining extent of Erf 2242, Durban	21,230,792
Clifton Place	Remainder of portion 49 of Erf 2242, Durban	48,251,800
Link Hills	Erf 1024, Hillcrest	96,503,600
Tyger Lake	Erf 39227, Tyger Valley, Cape Town	16,405,612
The Regent	Erf 1158, Sea Point, Cape Town	109,865,637
Westlake Lifestyle Centre	Erf 13047, Constantia, Cape Town	112,018,410
The Edge	Erf 39224, 38794, 39215, 39651 and 39037, Tyger Falls, Cape Town	287,135,328
Voortrekker Road	Erf 17827 and Erf 23831, Maitland, Cape Town	157,300,869
Caxton Street	Erf 8132, Zonnebloem, Cape Town	78,613,317
Radisson Red Hotel	Erf 232 Rosebank, Johannesburg	309,553,856

Sub City	Dr Franjo Tudman Promenade 2A, 20207 Mlini, Srebreno, Zupa Dubrovacka (Dubrovnik)	490,566,038
VMD	Condominium ownership of 15 of the 26 floors, situated at Strojarska Cesta 20, Zagreb	407,837,446
Meridijan	Gracanska 208 Street, 10000, Zagreb	253,991,292
Yazaki	Slavonska Avenue 26/6, 26/18, Zagreb	179,970,972
XaiXai	Xai Xai, Mozambique	22,907,000
Zimpeto	Maputo, Mozambique	25,106,000
RDC XQL	Maputo, Mozambique	24,372,661
		4,216,328,288

PARTICULARS OF THE GROUP'S ASSETS WITHIN BOTSWANA – INVESTMENT PROPERTIES AS AT 30 APRIL 2025

Property Name	Location	Value BWP)
Boswa Enterprises	Lot 680 & 692 Serowe Agreement of Lease No 258/96 of 18/7/96	12,100,000
Broadhurst Business Center	Lease area 234KO on Lot 1 0211 in Gaborone Offices	22,240,000
Chobe Commercial centre	Lot 914 Kasane in Chobe Admin District Retail & Offices	13,200,000
Chobe Marina Lodge	Lease Area No. 4-AO, Kasane	278,137,000
Diamond Mall	Lots 3761, 5422 and 5423, Jwaneng	29,200,000
European Union	Lot 758, Gaborone Offices	40,390,000
Gaborone west warehouse 22017	Lot 22017 Gaborone	28,400,000
Gaborone west warehouse Ext 22018	Lot 22018 Gaborone	29,400,000
Mebala Centre	Lots 1 116/117 & 1840, Gaborone Ext. 3	32,320,000
ICC Flats	Lot 80055 & 2558 extension 9, Gaborone	148,900,000
Mole Mall	Molepolole	433,000
RDC Mpingo	Plot 50668, Gabarone	17,700,000
RDC Tholo	Plot 50369 Gaborone	39,700,000
RDC Tsuma	Plot 50669, Gabarone	19,670,000
Standard House	Lots 1 124 to 1 130 in Gaborone Ext. 3	154,800,000
Standard Serowe	Lot 679 Serowe Retail & Offices	5,600,000
Tsodilo Centre	Lot 194 Maun Retail	6,500,000
Bophelong Senior Living	Gaborone	6,461,000
Lotsane	Lot 1707 Palapye Retail	40,000,000
Masa Centre	Lot 54353, Gaborone	573,000,000
		1,498,151,000

ANNEXURE 8: DETAILS OF OTHER DIRECTORSHIPS: DIRECTORS

ANDREW JOHN GAWITH BRADLEY			
Other Directorships	Company Number	Country of Incorporation	Nature Of Business
Chrome Global Wealth Solutions	165696 GBC	Mauritius	Investment Management
Prime Focus Global	159566/C2/GBL	Mauritius	Property Investment
Chrome Wealth Holdings (Pty) Ltd	2017/102097/07	South Africa	Holding Company
Chrome Wealth Strategy Solutions (Pty) Ltd	2007/035633/07	South Africa	Investment Management
Fiscal Private Clients (Pty) Ltd	1963/000032/07	South Africa	Financial Planning
Prime Focus CC	CK97/26364	South Africa	Investment Holding Company
Property and Asset Management Limited	BW00000967145	South Africa	Property and Asset Management Company
Prime Focus USA	804456747	USA	Business Consulting
Finlink Trust (Pty) Ltd	2016/210630/07	South Africa	Financial Planning
GARY MORTON FISHER			
Other Directorships	Company Number	Country of Incorporation	Nature Of Business
Capitalgro Atlantic Malta Limited	C94687	Malta	Property Investment
Capitalgro (Pty) Ltd	2010/003039/07	South Africa	Property Investment
Capitalgro Asset Management (Pty) Ltd	2010/003537/07	South Africa	Asset Management
Capitalgro Atlantic 3 (Pty) Ltd	2019/342155/07	South Africa	Property Investment
Capitalgro Developments (Pty) Ltd	2014/075414/07	South Africa	Property Development
Capitalgro Property Management (Pty) Ltd	2015/164748/07	South Africa	Property Management
Hometown Spaces (Pty) Ltd	2020/511996/07	South Africa	Property Investment
Lexshell 492 Investments (Pty) Ltd	2000/023292/07	South Africa	Property Investment
Lucky Bean Property Investments (Pty) Ltd	2007/032243/07	South Africa	Property Investment
Micawber 219 (RF) Pty Ltd	2001/007499/07	South Africa	Property Investment
Morningtide Share Block (Pty) Ltd	2006/017840/04	South Africa	Investment in Immovable Property
Notwane Asset Management (Pty) Ltd	2021/713359/07	South Africa	Property Investment
Pillar Principles (Pty) Ltd	2016/321051/07	South Africa	Property Investment
Realfish (Pty) Ltd	2016/054180/07	South Africa	Property Investment
Sunnybrae Investments (Pty) Ltd	2016/029032/07	South Africa	Property Investment
The Property Foundation of Southern Africa	2009/021965/07	South Africa	Property Investment
Tower International Treasury (Pty) Ltd	2018/092955/07	South Africa	Property Investment
Tower Property Fund (Pty) Ltd	2012/066457/07	South Africa	Property Investment
Capitalgro Atlantic 3,LLC	19084747	USA	Property Investment
Capitalgro Atlantic Asset Management LDA	16070098	USA	Asset Management
Capitalgro Atlantic Management LDA	516089340	USA	Property Investment

FEDERICA EMILIE COSTANZA GIACHETTI			
Other Directorships	Company Number	Country of Incorporation	Nature Of Business
NO OTHER DIRECTORSHIPS			
GUIDO RENATO GIACHETTI			
Other Directorships	Company Number	Country of Incorporation	Nature Of Business
RDC Properties South Africa (Pty) Ltd	2015/346512/07	South Africa	Property Investment
Rosebank Red Hotel (Pty) Ltd	2019/10526/07	South Africa	Hotel Operating Company
RDC Erf 232 Rosebank (Pty) Ltd	2019/071376/07	South Africa	Property Investment
Notwane Asset Management (Pty) Ltd	2021/713359/07	South Africa	Asset Management
Equanimity Wellness (Pty) Ltd	2022/550904/07	South Africa	Mental Health Clinic
Lotsane Complex (Pty) Ltd	BW00000851206	Botswana	Property Investment
Property & Asset Management Ltd	BW00000967145	Botswana	Property and Asset Management
Italswana Construction Company (Pty) Ltd	BW00000876196	Botswana	Construction
Kgadi Phofu (Pty) Ltd	BW00000875767	Botswana	Property Company
Natural Mystik (Pty) Ltd	BW00000876627	Botswana	Holding Company
Yuagong (Pty) Ltd	BW00000861663	Botswana	Hotel Operating Company
Chobe Marina Lodge (Pty) Ltd	BW00000876258	Botswana	Hotel Operating Company
Antya Investments	BW00000875844	Botswana	Property
Scenic Adventures (Pty) Ltd	BW00000877330	Botswana	Casino
Windy Coves (Pty) Ltd	BW00000876857	Botswana	Investment Company
Sunnyside (Pty) Ltd	BW00000967158	Botswana	Farm Owner
Dirwe (Pty) Ltd	BW00000876188	Botswana	Hanger and Aircraft
Propcorp (Pty) Ltd	BW00000877045	Botswana	Parking Lot Management
Bophelong (Pty) Ltd	BW00000876784	Botswana	Property Investment
RDC Properties (Namibia) (Pty) Ltd	2016/1125	Namibia	Asset Holding
RDC Developments (Namibia) (Pty) Ltd	2016/1434	Namibia	Property Development
RDC Mauritius	162885 GB	Mauritius	Asset Holding
RDC KMR	146338 C1/GBL	Mauritius	Asset Holding
RDC Zimpeto	146188 C1/ GBL	Mauritius	Asset Holding
TPF International Ltd	155631 C1/GBL	Mauritius	Asset Holding
Aspera Holdings Ltd	51938	Gibraltar	Investment and Consulting
David Livingstone Safari Lodge	120010048546	Zambia	Hotel Operating Company
GIORGIO GIACHETTI			
Other Directorships	Company Number	Country of Incorporation	Nature Of Business
Property & Asset Management Ltd	BW00000967145	Botswana	Property & Asset Management
Italtswana Construction Company (Pty) Ltd	BW00000876196	Botswana	Construction

Chobe Marina Lodge (Pty) Ltd	BW00000876258	Botswana	Hotel Operating Company
RDC Properties (Namibia) (Pty) Ltd	2016/1125	Namibia	Property Investment
RDC Property Development (Pty) Ltd	2016/1434	Namibia	Asset Holding
RDC Mauritius	162885 GB	Mauritius	Asset Holding
RDC KMR	146338 C1/GBL	Mauritius	Asset Holding
RDC Zimpeto	146188 C1/GBL	Mauritius	Asset Holding
Chobe Investments Ltd	185397	Mauritius	Real Estate
HMS1 SA	1000022303	Madagascar	Hotel Owner
HMS SA	3001476201	Madagascar	Hotel Operating Company
SITHABILE PAULINE MATHE			
Other Directorships	Company Number	Country of Incorporation	Nature Of Business
Moralo Designs (Pty) Ltd	BW00000135101	Botswana	Consulting
Motlhala Media (Pty) Ltd	BW00000151331	Botswana	Property Holding
Sesadi Leisure (Pty) Ltd	BW00003256124	Botswana	Investment Group
Moralo Media (Pty) Ltd	BW00000134738	Botswana	Property Holding
Ayiwepiwin (Pty) Ltd	BW00002984078	Botswana	Property Holding
CATHERINE KATE MAPHAGE			
Other Directorships	Company Number	Country of Incorporation	Nature Of Business
Botswana Life Insurance Ltd	BW00000719883	Botswana	Insurance
Solarone (Pty) Ltd	BW00001264162	Botswana	Solar Energy
Difference Marker (Pty) Ltd	BW0000121434	Botswana	Transport, Travel & Tourism
Botswana Insurance Holdings Ltd	BW00000798601	Botswana	Insurance
Tig Services (Pty) Ltd	BW00000128787	Botswana	Investment Company
Horse Ventures (Pty) Ltd	BW00000503071	Botswana	Investment Company
FC Logistics (Pty) Ltd	BW00005613070	Botswana	Logistics Company
NICOLE ROBYN MILNE			
Other Directorships	Company Number	Country of Incorporation	Nature Of Business
Apex Fund and Corporate Services Holdings SA (Pty) Ltd	2015/426949/07	South Africa	Financial Services - Investment Admin
Apex Group Custody RF (Pty) Ltd	2009/025175/07	South Africa	Financial Services - Custodial Services
JACOPO PARI			
Other Directorships	Company Number	Country of Incorporation	Nature Of Business
RDC Properties South Africa (Pty) Ltd	2015/34651/07	South Africa	Property Development
Rosebank Red Hotel (Pty) Ltd	2019/105206/07	South Africa	Hotel Operating Company
RDC ERF 232 Rosebank (Pty) Ltd	2019/071376/07	South Africa	Property Development
Notwane Asset Management (Pty) Ltd	2021/713359/07	South Africa	Asset Management
Property and Asset Management (Pty) Ltd	BW00000967145	Botswana	Asset Management
Italswana Construction Company (Pty) Ltd	BW00000876196	Botswana	Construction

Three Partners Resorts (Pty) Ltd	BW00000900318	Botswana	Hotel Operating Company
Natural Mystik (Pty) Ltd	BW00000876627	Botswana	Holding Company
Yuagong (Pty) Ltd	BW00000861663	Botswana	Hotel Operating Company
Chobe Marina Lodge (Pty) Ltd	BW00000876258	Botswana	Hotel Operating Company
Windy Coves (Pty) Ltd	BW00000876857	Botswana	Investment Company
Dirwe (Pty) Ltd	BW00000876188	Botswana	Hanger and Aircraft Owner
Scenic Adventures (Pty) Ltd	BW00000877330	Botswana	Gambling Investment
PropCorp (Pty) Ltd	BW00000877045	Botswana	Parking Lot Management
Sunnyside (Pty) Ltd	BW00000967158	Botswana	Farm Owner
Bophlong Senior Living (Pty) Ltd	BW00000876784	Botswana	Property Development
Kgadi Phofu (Pty) Ltd	BW00000875767	Botswana	Property Development
Antya Investments (Pty) Ltd	BW00000875844	Botswana	Casino
Lotsane Complex (Pty) Ltd	BW00000851206	Botswana	Property Investment
RDC Property Development (Namibia) (Pty) Ltd	2016/1434	Namibia	Property Development
RDC Properties (Namibia) (Pty) Ltd	2016/1125	Namibia	Asset Holding Company
RDC Mauritius	162885 GB	Mauritius	Asset Holding Company
RDC KMR	146338 C1/GBL	Mauritius	Asset Holding Company
RDC Zimpeto	146188 C1/GBL	Mauritius	Asset Holding Company
David Livingstone Safari Lodge	120010048546	Zambia	Hotel Operating Company
RGM Investments Ltd	115801	Gibraltar	Investments and Consulting
SIMON NORMAN SUSMAN			
Other Directorships	Company Number	Country of Incorporation	Nature Of Business
Versim Investments (Pty) Ltd	2015/346512/07	South Africa	Private Investment
Smalblaar River Farm (Pty) Ltd	2001/023507/07	South Africa	Private Investment
Intercontinental Group of Department Stores		Switzerland	Other
Capstone Assets (Pty) Ltd	2011/010876/07	South Africa	Unlisted Private
Capstone Asset Management (Pty) Ltd	2011/011910/07	South Africa	Unlisted Private
Virgin Active Group Limited	2021/713359/07	South Africa	Gym
Conservation International (South Africa)	2010/00325/08	South Africa	Conservation
Meat Naturally (Pty) Ltd	2016/089496/07	South Africa	Private Investment
TSIBA University		South Africa	Other
AL Tayer, Dubai		Dubai	Retail
Youth Employment Service (RF) ("Yes 4 Youth")	2017/267641/08	South Africa	Other
Polymateria London, UK		United Kingdom	Private
Lower Keurbooms Catchment Area	K2022851579	South Africa	Other

DETAILS OF PREVIOUS DIRECTORSHIPS OF THE DIRECTORS (LAST FIVE YEARS)

ANDREW JOHN GAWITH BRADLEY

Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
Capitalgro (Pty) Ltd	2010/003039/07	South Africa	Property Investments	30 May 2022
GARY MORTON FISHER				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
Rosebank Red Hotel (Pty) Ltd	2019/105206/07	South Africa	Asset Management	25 March 2021
Tower Asset Managers (Pty) Ltd	2008/012316/07	South Africa	Property Owning	01 January 2023
Tower International Treasury (Pty) Ltd	2018/092955/07	South Africa	Property Owning	01 January 2023
Link Hills Shopping Centre (Pty) Ltd	2015/173572/07	South Africa	Property Owning	01 January 2023
City Square Trading 522 (Pty) Ltd	2005/018491/07	South Africa	Property Owning	01 January 2023
De Ville Shopping Centre (Pty) Ltd	2006/000556/07	South Africa	Property Owning	01 January 2023
Plenty Properties (Pty) Ltd	2008/024547/07	South Africa	Property Owning	01 January 2023
Cross Atlantic Properties 162 (Pty) Ltd	2008/027875/07	South Africa	Property Owning	01 January 2023
The Cape Quarter Property Company (Pty) Ltd	2001/006412/07	South Africa	Property Owning	01 January 2023
HTP Holdings	2015/006412/07	South Africa	Property Owning	01 January 2023
Turquoise Moon Trading 258 (Pty) Ltd	2005/010038/07	South Africa	Property Owning	01 January 2023
108 Albert Road (Pty) Ltd	2019/105291/07	South Africa	Property Investments	5 March 2024
FEDERICA EMILIE COSTANZA GIACHETTI				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
NOT APPLICABLE				
GUIDO RENATO GIACHETTI				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
RGM Investments Ltd	115801	Gibraltar	Property Investments and Consulting	20 April 2021
Kali International DMCC	SR5106126	Dubai	Consulting	23 November 2021
Capitalgro (Pty) Ltd	2010/003039/07	South Africa	Property Investments	30 May 2022
108 Albert Road (Pty) Ltd	2019/105291/07	South Africa	Property Investments	5 March 2024
RDC Properties International (Pty) Ltd	BW00000877351	Botswana	Property Investment	11 March 2021
GIORGIO GIACHETTI				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
RDC Properties International (Pty) Ltd	BW00000877351	Botswana	Property Investment	11 March 2021
NOT APPLICABLE				
SITHABILE PAULINE MATHE				
Other Directorships	Company Number		Nature Of Business	Date of Resignation
NOT APPLICABLE				
CATHERINE KATE MAPHAGE				

Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
NOT APPLICABLE				
NICOLA ROBYN MILNE				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
Tower Property Fund (Pty) Ltd	2012/066457/06	South Africa	Property Investments	03 February 2022
JACOPO PARI				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
108 Albert Road (Pty) Ltd	2019/105291/07	South Africa	Property Investments	5 March 2024
RDC Properties International (Pty) Ltd	BW00000877351	Botswana	Property Investment	11 March 2021
SIMON NORMAN SUSMAN				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
Business Against Crime South Africa	1996/06714/08	South Africa	Other	16 September 2021
Capitalgro (Pty) Ltd	2010/003039/07	South Africa	Property Investments	30 May 2022

ANNEXURE 9: LIST OF CURRENT AND PAST DIRECTORSHIPS OF EMPLOYEES WHO ARE PART OF EXECUTIVE AND MANAGEMENT COMMITTEES

UZOMA ANUGOM, COO DEVELOPMENTS			
Directorships	Company Number	Country of Incorporation	Nature Of Business
Kobeth Investments (Pty) Ltd	BW00001748478	Botswana	Real estate services and general procurement
Kobeth Properties (Pty) Ltd	BW00001748478	Botswana	Real estate consultancy
Property & Asset Management (Pty) Ltd	BW00000967145	Botswana	Real estate services
Kobeth Investments & Services Ltd	No. 1750086	Nigeria	General procurement, consultancy and real estate services
Dys Trocca Valsesia & Company Ltd	RC1167	Nigeria	Civil engineering contractors
NEIL BALD, COO HOSPITALITY AND TOURISM			
Directorships	Company Number	Country of Incorporation	Nature Of Business
Chobe Marina Lodge (Pty) Ltd	BW00000876258	Botswana	Hotel operating company
Yuagong (Pty) Ltd	BW00000861663	Botswana	Hotel operating company
Rosebank Red Hotel (Pty) Ltd	2019/105206/07	South Africa	Hotel operating company
eNBee Hospitality (Pty) Ltd	2019/175669/07	South Africa	Consultancy
Erf 232 Property Owners Assoc NPC	2020/087609/08	South Africa	Property owners' association
IVAN BOŽAC, COUNTRY MANAGER, CROATIA			
Directorships	Company Number	Country of Incorporation	Nature Of Business
Apis Consulting d.o.o.	081048502	Croatia	Consultancy
Tower Europe d.o.o.	080975922	Croatia	Property Management
Sub Dubrovnik d.o.o.	080768959	Croatia	Property Management
Tower Industrial d.o.o.	081178945	Croatia	Property Management
Tower Europe Retail d.o.o.	081015226	Croatia	Property Management
TPF International Limited	155361 C1/GBL	Mauritius	Property Management
ELIZABETH JACOBS, COO PROPERTY MANAGEMENT			
Directorships	Company Number	Country of Incorporation	Nature Of Business
Khula Wealth (Pty) Ltd	2020/279177/07	South Africa	Investment holding company
PHILLIP MOTHOTENG, GROUP FINANCE DIRECTOR			
Directorships	Company Number	Country of Incorporation	Nature Of Business
NO OTHER DIRECTORSHIPS			
LETSWELETSE RAMOKATE, COUNTRY MANAGER, BOTSWANA			
Other Directorships	Company Number	Country of Incorporation	Nature Of Business
Three Partners Resorts Limited	BW00000900318	Botswana	Hospitality
The Capital Guesthouse (Pty) Ltd	CIPA No.1766046	Botswana	Hospitality
Mosugelo Holdings (Pty) Ltd	CIPA No.1345306	Botswana	Hospitality
LMR Developments (Pty) Ltd	1360783	Botswana	Dormant

LMR Projects (Pty) Ltd	1362435	Botswana	Dormant
AVISHKAAR SINGH, GROUP FINANCIAL CONTROLLER			
<u>Other Directorships</u>	<u>Company Number</u>	<u>Country of Incorporation</u>	<u>Nature Of Business</u>
Capitalgro (Pty) Ltd	2010/003039/07	South Africa	Investment Property Holding Company
Tower Property Fund (Pty) Ltd	2012/066457/07	South Africa	Investment Property Holding Company

DETAILS OF PREVIOUS DIRECTORSHIPS OF RDC'S SENIOR MANAGEMENT (LAST FIVE YEARS)

UZOMA ANUGOM, COO DEVELOPMENTS				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
<u>NOT APPLICABLE</u>				
NEIL BALD, COO HOSPITALITY AND TOURISM				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
<u>NOT APPLICABLE</u>				
IVAN BOŽAC, COUNTRY MANAGER, CROATIA				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
Tower Europe Retail No.2 d.o.o.	081022789	Croatia	Property Management	17 August 2021
ELIZABETH JACOBS, COO PROPERTY MANAGEMENT				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
NH. Facilities (Pty) Ltd	2017/301595/07	South Africa	Management company for art museum	31 May 2024
PHILLIP MOTHOTENG, GROUP FINANCE DIRECTOR				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
Unitrans Botswana (Pty) Ltd	BW00000884754	Botswana	Transport and Logistics - Fuel and Mining ore	31 July 2024
Master Products (Pty) Ltd	BW00000890565	Botswana	Transport and logistics – Agric products	31 July 2024
Metatop (Pty) Ltd	BW00001272655	Botswana	Panel Beating	30 March 2021
LETSWELETSE RAMOKATE, COUNTRY MANAGER, BOTSWANA				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
<u>NO PREVIOUS DIRECTORSHIPS</u>				
AVISHKAAR SINGH, GROUP FINANCIAL CONTROLLER				
Other Directorships	Company Number	Country of Incorporation	Nature Of Business	Date of Resignation
<u>NO PREVIOUS DIRECTORSHIPS</u>				

ANNEXURE 10: CVS OF DIRECTORS AND EMPLOYEES WHO ARE PART OF EXECUTIVE AND MANAGEMENT COMMITTEES

ANDREW BRADLEY

Chairman

Appointed to the Board: 26 May 2016

Andrew (62) holds BCom and LLB Degrees, as well an AMP from Harvard Business School. He is currently CEO of Fiscal Private Clients and was previously CEO of Old Mutual Wealth. Before joining Old Mutual, Andrew was the CEO of Acsis South Africa Group, an independent asset consulting and financial planning Company, which he founded and Old Mutual acquired. He is an Advocate of the Supreme Court of South Africa, a Certified Financial Planner and has co-authored a number of publications in the financial services industry. Andrew has served on various boards, including the South African Savings Institute, the Financial Planning Institute of South Africa and the Nelson Mandela Metropolitan University Business School.

GUIDO R. GIACHETTI

Vice Chairman

Appointed to the Board: 02 May 1996

Guido (62) has a Civil Engineer Master's in Business Management and Transport, an AMP (Harvard Business School), an IEP (INSEAD) and is a member of various Alumni Associations (EPFL, INSEAD, HBS). He has been involved in property development and investments for 33 years. He has been awarded the Order of Merit by the King of Spain and the Knights of the Order of the Star of Italy by the President. In 2023 he was recognised as Businessman of the Year by the Italian-South African Chamber of Commerce. He is the Honorary Consul of Italy in Botswana, a Paul Harris fellow, an art collector and is actively involved in philanthropic endeavours in the region.

JACOPO PARI

Executive Director/Chief Executive Officer: Operations and Developments

Appointed to the Board: 12 September 2013

Jacopo (51), has a Civil Engineer Master's degree. His career started in Accenture, the strategy and management consulting firm. This engagement enabled him to gain wide exposure to large and complex corporate environments both in the EU and US. A few years later he joined the family construction company in Italy. This work experience, both technical and managerial, was conducive to his appointment as Group General Manager for the Real Estate Group of Companies in 2009. He has been involved in construction, property development, operations and investment in Botswana since then. He was appointed as RDC's Chief Executive Officer for Botswana in February 2015, and is in charge of the Company's operations and developments.

GARY FISHER

Executive Director/Chief Executive Officer: Properties

Appointed to the Board: 22 March 2022

Gary (58) is a University of Cape Town graduate and employs his three decades of property asset management experience as a member of the executive team at RDC. He was a founder of JSE-listed CBS Property Group's in 1994. He subsequently launched British Capital, a Guernsey-based property investment company, and founded The Property Foundation, a non-profit property development company. Gary also served a term with the Western Cape Government as the Premier's special advisor before assisting to establish Capitalgro Properties in 2014, a business that has since become a subsidiary of RDC.

GIORGIO GIACHETTI

Non-Executive Director

Appointed to the Board: 02 May 1996

Giorgio (81) has a Civil Engineer Master's degree and on-site experience in construction since 1968. In 1970 he started investing in Botswana and developed properties, some of which now form part of RDC's property portfolio. He is a director of many companies in Botswana and internationally.

KATE MAPHAGE

Independent Non-Executive Director

Appointed to the Board: 13 November 2012

Kate (63) is an entrepreneur in the property, energy, transport and tourism industries. She holds BCom and MBL degrees and has 35 years of leadership experience in various industries as an executive or a board member. She joined Mascom Wireless, a mobile network, in 1998 as part of its founding shareholders and then joined its executive to establish the Human Resource division. In 2022 she moved on to head the Commercial Division, a position she held until 2007 when she retired from formal employment. Kate is currently focused on adding value to companies in which she is invested. She also serves on the boards and Committees of BIHL and Botswana Life.

FEDERICA GIACHETTI

Non-Executive Director

Appointed to the Board: 22 March 2022

Federica (30) is a graduate from Boston University, Summa Cum Laude, Top Concentrator in Entrepreneurship. She has undergone training by the Institute of Directors of South Africa and recently completed a London School of Economics Certificate in Real Estate Finance and Economics. Federica has worked in Washington, D.C. and in Milan for a renewable energy developer and was transferred three years ago to its subsidiary in Cape Town (Red Rocket South Africa) where she led the Company's Solar Project Developments. She has completed her MBA at INSEAD Business School and is currently working at a Pan-African Venture Capital Fund.

NICOLA MILNE

Independent Non-Executive Director

Appointed to the Board: 22 March 2022

Nicola (49) has a BCom from the University of Cape Town and qualified as a CA(SA). After working in finance in New York and London, she joined the Old Mutual Investment Group's Property Investment team, where she fulfilled various roles, including managing the Company's joint venture business in India. She was the founding CEO of the Green Building Council of South Africa (GBCSA), an NGO with the goal of transforming South Africa's property industry to sustainability. She has consulted to the GBCSA and the World Green Building Council and serves on a number of boards as an independent non-executive director.

SIMON SUSMAN

Independent Non-Executive Director

Appointed to the Board: 22 March 2022

Simon (74) is the Honorary President of Woolworths Holdings Limited, having joined Woolworths in 1982. Prior to his retirement, Simon served as the Chief Executive Officer of Woolworths Holdings and then Chairman over a twenty year period until 2019. He has been appointed Honorary Professor of Entrepreneurship at Stellenbosch University Business School, and currently chairs several local and international businesses and NGOs.

SITHABILE MATHE

Independent Non-Executive Director

Appointed to the Board: 24 May 2023

Sithabile (50) holds a post graduate degree in Architecture from Glasgow, Scotland. She has 24 years of experience in the built environment. In 2006, she established Moralo Designs, an Architectural Practice which now offers Urban Design, Architectural Design, Landscape Design, Interior Design and Project Management services. Ms Mathe is registered with 4 professional bodies. She is the former Chairperson of the Architect's Registration Council of Botswana, the former Chairperson of the Botswana Housing Corporation Board and the former Treasurer on the Architects Association of Botswana Executive Committee. She is also a former Council Member for the Commonwealth Association of Architects (CAA) as Vice President Africa Region and a former Chair of CAA Validation.

SENIOR MANAGEMENT

UZOMA ANUGOM

COO Developments

Uzoma (45) is an accomplished real estate and construction executive with over 20 years of experience across several African markets. He holds an MBA from the University of Nicosia, an MSc in Construction Project Management from Loughborough University (UK), a BEng in Civil Engineering from FUTO (Nigeria), and a Commercial Real Estate Certificate from Cornell University (USA). He is a Chartered Commercial Property Surveyor (MRICS), a Project Management Professional (PMP), and a Facilities Management Professional (FMP). He also serves on the board of the Botswana Facilities Management Association and is an EDGE-certified professional committed to sustainable real estate solutions. In addition, he holds executive certifications in property finance and risk management. Uzoma began his leadership journey in 2005 at Airtel Nigeria (South-South Region), where he played a key role in network expansion and in establishing the region's Facilities Management division. In 2009, he joined DTV Nigeria as Head of the Property Division, where he led successful portfolio expansion through developments, acquisitions, and asset optimization. Since 2013, he has served as COO of RDC Properties in Botswana, capably overseeing operations and developments across Botswana, Mozambique, and Nigeria.

NEIL BALD

COO Hospitality and Tourism

Neil (61) is a dynamic and visionary executive known for his professionalism, integrity and strong business acumen. With broad experience across business functions, his well-developed interpersonal and communication skills enable him to build strong relationships at all levels. His strengths include sales and marketing, hands-on management and the ability to navigate diverse challenges. Neil holds a Hotel School diploma, a Bachelor of Commerce degree, a Higher Diploma in Marketing and a General Management qualification through the Holiday Inn University. With over 35 years of experience in the hotel

industry, Neil has held senior positions at Southern Sun, the last being Director of Operations, and he later served as CEO of aha hotels and lodges. Since joining PAM in 2019, he has overseen the expansion of the hotel portfolio from three to five properties and continues to drive strategic development in the hospitality sector.

IVAN BOZAC

Country Manager, Botswana

Ivan (44) is a qualified manager with a marketing management diploma (mag. spec.) from the Faculty of Economics, J.J. Strossmayer University of Osijek, Croatia. He has extensive expertise in managing diverse property portfolios, creating and implementing investment strategies, debt financing, and restructuring. He previously served as the Head of the Entrepreneurship and Innovation Division at the Croatian Chamber of Economy, where he covered various activities, primarily focusing on managing EU fund projects. He organised over 70 international trade fairs and was a member of several working groups for the national strategy of clusters and innovators in Croatia. Ivan additionally serves on the board of TPF International Limited, based in Mauritius.

ELIZABETH JACOBS

COO Property Management

Elizabeth (50) is a seasoned property and operations executive with almost 30 years of experience in retail and commercial property management. Known for her pragmatic leadership and strong organisational skills, she has a proven track record of driving operational excellence, tenant satisfaction, and asset performance. She was previously Chief Operations Officer and Director at the Norval Foundation in Cape Town, where she led strategic planning, operations and financial management, to ensure long-term sustainability. Before that, Elizabeth spent a decade at Hyprop Investments, serving as General Manager of a regional shopping centre and Gauteng Commercial Portfolio Manager. Earlier in her career, she spent 10 years at Rand Merchant Bank Properties (RMBP) in senior roles, overseeing several major shopping centres. Elizabeth holds a Paralegal Practitioner qualification from UCT, along with several property-related qualifications from the University of Pretoria.

PHILLIP MOTHOTENG

Group Finance Director

Phillip (47), a distinguished finance expert from Botswana, has been appointed as Group Finance Director at RDC's Gaborone Head Office. With over 15 years of experience in the finance sector, Phillip has consistently demonstrated excellence in key roles, including Finance Manager/Director at Unitrans Botswana, where he managed finance and procurement functions. His previous position as Group Financial Controller at the BSE-listed Cresta Marakanelo Limited and Kgalagadi Breweries Limited further highlights his proficiency in providing strategic financial guidance in large corporates. Phillip, who holds an Executive MBA, is widely respected for his expertise in financial control and corporate governance. His in-depth local knowledge and proven track record are set to play a crucial role in guiding RDC's financial strategies.

LETSWELETSE RAMOKATE

Country Manager, Botswana

Letts Ramokate (60) is a qualified Town Planner with an MPhil Degree from the University of Reading in England, UK. He previously worked for the Department of Town and Regional Planning in the Ministry of Local Government and Lands where he was, among others, responsible for preparation of development plans. Mr Ramokate joined the RDC group in 1992 and was involved in the development of many of the company's assets in Botswana. He has extensive experience in property development, investments, and management. In 2006 he joined Botswana Development Corporation as Head of the Property Development and Management Division. He was instrumental in the listing of Letlole la Rona (LLR) and the Cresta Marakanelo Limited on the Botswana Stock Exchange. Letts rejoined the RDC Group as Country Manager in 2021 and is responsible for the group's operations in Botswana. He previously served as Director at Peermont Hotels and Lobatse Clay Works.

AVISHKAAR SINGH

Group Financial Controller

Avishkaar (32) qualified as a Chartered Accountant in 2018, having completed his articles at the Cape Town and London offices of Deloitte. Thereafter he worked in the business optimization space at Deloitte Consulting, where he was responsible for business and finance optimization projects for large listed clients in Cape Town and Johannesburg. Avishkaar joined RDC in 2021 as the group financial manager, primarily responsible for the accounting and finance function of the property group. In 2022, Avishkaar was promoted as the second-in-command to the CFO and currently holds the position of senior manager - Group Financial Controller.

ANNEXURE 11: DETAILS OF SUBSTANTIAL HOLDERS OF LINKED UNITS IN RDC

The following list illustrates the persons, other than directors or chief executive of RDC, which directly or indirectly hold more than 5% of the issued shares of RDC:

Name	Location	% Shareholding (30 April 2025)
BOTSWANA PUBLIC OFFICERS PENSION FUND BOTSWANA	Botswana	26.45%
REALESTATE FINANCIERE SA	Switzerland	22.39%
FNB BOTSWANA NOMINEES RE: BIFM - ACT MEM & DP EQ FNB BOTSWANA NOMINEES RE: BIFM - ACT MEM & DP EQ	Botswana	10.57%



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")

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

All terms defined in the Circular dated 9 June 2025 and issued out by the Company by email and post on 10 June 2025, to which this notice is attached ("the Circular"), shall bear the same meanings herein.

The Record Date, Friday 6 June 2025, was established by the directors in terms of the Act for the purposes of determining which Unitholders are entitled to receive notice of the Extraordinary General Meeting. Wednesday 9 July 2025 is the date established by the directors for purposes of determining which Unitholders are entitled to be present, participate and vote at the Extraordinary General Meeting, which meeting is to be held on Thursday 10 July 2025.

Notice is hereby given that of Extraordinary General Meeting of the Unitholders of RDC Properties Limited to be held by way of electronic participation at Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Western Commercial Road, CBD, Gaborone Botswana at 16:00, on Thursday 10 July 2025 for the purposes of considering and, if deemed fit, passing, with or without modifications the resolutions set out below: -

Special Resolution 1

Article 11.2 of the Constitution be deleted in its entirety and replaced with the following:

"No new Securities shall be issued otherwise than by distribution to existing holders of such Securities pro rata the holding of existing Securities unless: -

- (1) the new Securities are to be used as consideration for the acquisition assets [or vendor consideration placing];
- (2) is an issue in terms of an approved incentive scheme;
- (3) is an issue of shares for cash which has been approved by the Unitholders by ordinary resolution, either by way of a general or specific authority in terms of the BSE Listings Requirements;
- (4) falls within a category in respect of which it is not, in terms of the BSE Listings Requirements, a requirement for the relevant securities to be so offered to existing unitholders;
- (5) is otherwise undertaken in accordance with an authority approved by unitholders in a general meeting; or
- (6) if the directors believe it is in the best interests of the Company, in lieu of any cash payment for any dividend on shares or interest on debentures, notes or bonds, or a distribution on any Linked Unit."

Ordinary Resolution 1: Waiver Resolution

Ordinarily resolved that the RDC Independent Unitholders hereby irrevocably waive, to the extent necessary, the benefits of a Mandatory Offer by Allan Gray (either alone or together with its respective related or inter-related parties and any person who acts in concert with any of them, if applicable) arising from the issue of the Acquisition Issue Linked Units in terms of the Proposed Acquisition.

Shareholders are referred to the "**Electronic Participation General Meeting Guide**" attached to this notice, for further instructions, on electronic participation.

The Transfer Agent will by no later than 17:00 on Wednesday 9 July 2025 notify Unitholders of the username and password through which Unitholders which are eligible to be present and vote at the Extraordinary General Meeting can participate electronically.

Unitholders will be liable for their own network charges in relation to electronic participation in and/or voting at the Extraordinary General Meeting.

Any such charges will not be for the account of the Company or the Transfer Agent or the Company Secretary none of which/whom can be held accountable in the case of loss of network connectivity or other network failure due to

insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any unitholder from participating in and/or voting at the Extraordinary General Meeting.

Voting at the Extraordinary General Meeting

Eligible Unitholders connecting to the Extraordinary General Meeting will be able to participate in the meeting. Voting will be conducted by poll and unitholders will be able to cast their votes electronically at the Extraordinary General Meeting.

Eligible Unitholders are encouraged to submit any questions to the Company Secretary at PricewaterhouseCoopers Proprietary Limited saumendu.sinha@pwc.com or Transfer Agent at investor@rdc.bw. These questions will be addressed at the Extraordinary General Meeting and will also be responded through email.

Eligible Unitholders will be entitled to participate in the Extraordinary General Meeting and to vote (or abstain) from voting (on the resolutions). Only RDC Independent Unitholders will be entitled to vote on Ordinary Resolution 1. Accordingly, Allan Gray, together with any of Allan Gray's related, inter-related or concert parties are precluded from voting on Ordinary Resolution 1.

Eligible Unitholders who are participating via the electronic platform by proxy at the Extraordinary General Meeting shall have one vote for every linked unit held or represented.

Proxies

A unitholder entitled to attend and vote at the Extraordinary General Meeting may appoint one or more persons as its proxy to attend and vote (or abstain from voting) in its stead.

A proxy need not be a unitholder of the Company.

A form of proxy is attached for the convenience of "own name" dematerialized unitholders who are unable to attend the Extraordinary General Meeting but wish to be represented thereat.

In order to be valid duly completed forms of proxy must be received by the Transfer Agent at RDC Properties Limited Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Western Commercial Road, CBD, Gaborone or by or by email to investor@rdc.bw as soon as possible and by no later than 16:00 on Wednesday 9 July 2025 for administrative purposes.

Any unitholder who completes and lodges a form of proxy will nevertheless be entitled to participate and vote at the Extraordinary General Meeting, should the unitholder decide to do so.

Unitholders who have not previously provided the Transfer Agent with an email address and who wish to participate and vote at the extraordinary general meeting must inform the Transfer Agent by immediately emailing their details and copy of proof of identification to investor@rdc.bw. Such unitholders will be provided with a meeting ID number, username and password in order to connect to the Extraordinary General Meeting electronically, as explained above.

Unitholders other than those registered in "own name" who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the Extraordinary General Meeting, in order for their CSDP or broker to vote in accordance with such instruction.

If a Unitholder wishes itself to participate and vote at the Extraordinary General Meeting itself it must obtain the necessary letter of representation from its CSDP or broker and a copy together with its email address must be submitted to the Transfer Agent who will provide further instructions as soon as possible. Such a unitholder will be provided with a meeting ID number, username and password in order to connect to the Extraordinary General Meeting electronically, as explained above.

For and on behalf of the Board

Transfer Agent
RDC PROPERTIES LIMITED
Plot 54353, Unit 1H, 1st Floor, Masa Square Centre,
Western Commercial Road, CBD,
Gaborone Contact: Kabo Tshukudu
9 June 2025

IMPORTANT INFORMATION REGARDING ATTENDANCE, PARTICIPATION AND VOTING AT THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON THURSDAY 10 JULY 2025 (“EGM”)

Persons who are registered as unitholders, in the registers of the Company at the CSDB or at the Transfer Agent, as of 12 noon on Wednesday 9 July 2025, shall be entitled to attend, participate, and vote in person or by proxy, at the EGM.

ELECTRONIC PARTICIPATION

The EGM will be held entirely through electronic communication being audio communication by which all Unitholders participating in the meeting and simultaneously hear each other throughout the meeting, as provided for in section 109 of the Companies Act and section 3(b) of the Second Schedule to the Companies Act. The Company's Constitution also permits such electronic communication at a meeting of unitholders.

Unitholders which choose not to attend in person but seek to appoint a proxy to attend either meeting, on their behalf can still submit their proxy forms. Proxy forms are to be delivered or sent by fax or by email to the Transfer Agent, as provided for on the proxy form. Where a Unitholder has submitted a proxy form, the person attending an EGM on the Unitholder's behalf shall be presumed to vote in accordance with the instructions of voting set out in the proxy form.

Unitholders and the proxy of any Unitholder who wish to participate in the EGM, will be required to submit the relevant duly completed Electronic Participation Form which is annexed to the Circular together with the relevant documents to the Transfer Agent, as provided for on the Form. Unitholders are strongly encouraged to complete their verification well ahead of time.

Once the identity of a Unitholder seeking to attend the meeting and the authority of any person representing such a Unitholder (if the unitholder is not an individual) or the proxy appointed by a Unitholder and the person seeking to attend an EGM has been verified by the Transfer Agent, the person seeking to attend the EGM will be provided with details on how to join the EGM web stream.

Unitholders who have not appointed a proxy, hence not set forth instructions of voting, and who intend to participate in the meeting, once the identity of the Unitholder has been verified the Unitholder will be provided with a voting form together with instructions on how to join the EGM 2025 web stream. Unitholders or proxies for Unitholders attending a meeting are urged to send their duly completed voting forms to the Transfer Agent by delivery, or by fax, or by email before the meeting.

Pursuant to Article 13.3 of the Constitution of the Company, the Chairman has regulated the procedure to be adopted at the meeting: -

- voting will be by poll;
- as a result, in terms of Article 15.2 of the Constitution voting will be by way of submission of voting papers by Unitholders or proxies attending the meeting before the meeting or during but before the end of the meeting;
- any voting during the meeting shall take place at the end of the meeting, after each of the resolutions set forth in the notice calling the meeting have been proposed and seconded and put to the meeting, and the voting as recorded in proxy forms and voting forms already received read out;
- pursuant to Article 15.10 of the Constitution, the auditors, Grant Thornton, will scrutinize the proxy forms, the voting forms and the results;
- pursuant to Article 15.11 of the Constitution, the Chairman shall declare the result after receipt of a certificate from the auditors in terms of Article 15.11 of the Constitution; and
- the Chairman shall cause declaration of the results of voting on each resolution to be emailed to all Unitholders and proxies present at a meeting, within 3 hours of the holding of that meeting.

The Company shall publish the results of each meeting within 48 hours of the conclusion of the meeting.

VOTING INSTRUCTION

Nominee Accounts

Unitholders whose Units are held in a nominee account must not complete the attached form of proxy.

If Units are held in a nominee account, then nominee, Central Securities Depository Participant (“CSDP”) or stockbroker should contact the Unitholder to ascertain how to cast votes at the EGM 2024 and thereafter cast the Unitholder’s vote in accordance with its instruction.

If you have units in the Company held in a nominee account and have not been contacted it would be advisable for you to contact your nominee or CSDP or broker and furnish them with your instruction. If your nominee or CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them, if the mandate is silent in this regard, to abstain from voting.

Unless you advise your nominee, CSDP or broker timeously in terms of your agreement by the cut of time advised by them that you wish to attend the EGM or send a proxy to represent you, your nominee, CSDP or broker will assume you do not wish to attend the EGM or send a proxy.

If a nominee, CSDP or broker is a company it may appoint a proxy provided that the proxy form is accompanied by a resolution of the nominee, CSDP or broker empowering the person acting on behalf of the nominee, CSDP or broker to appoint the proxy. Alternatively, such nominee, CSDP or broker may appoint by resolution, a person to represent it at a meeting; in such event, the resolution should be delivered to PWC 48 hours prior to the holding of the meeting. The proxy or representative appointed by the nominee, CSDP or broker should complete the Electronic Participation Form and deliver that to the Transfer Agent.

If you wish to participate in the EGM, request the necessary letter of representation from your nominee or CSDP or broker and submit this letter together with the Electronic Participation Form.

Own name unitholders

“Own name” Unitholders who wish to participate at the EGM themselves, should submit their duly completed Electronic Participation Form together with an acceptable form of identification.

Own name Unitholders may also appoint a proxy to represent them at the EGM by completing the attached proxy form and returning it to PWC at least 24 hours prior to the time and date of the meeting. If a Unitholder appoints someone other than the Chairman of the meeting as their proxy and wants the proxy to participate in the EGM, the proxy must complete and submit an Electronic Participation Form.

By Order of the Board

RDC PROPERTIES LIMITED
Transfer Agent

9 June 2025



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")

FORM OF PROXY

I/we.....of.....being holder of

linked units, issued and outstanding of the Company, hereby appoint
or failing him/her or the chairman of the meeting as my/our proxy to vote for
me/us at the Extraordinary General Meeting of the Company to be held at Plot 54353, Unit 1H, 1st Floor, Masa
Square Centre, Western Commercial Road, CBD Gaborone, Botswana at 1600hrs, on Thursday 10 July 2025.

	For	Against	Abstain
Special Resolution 1- in respect of the amendment of the Constitution			
Ordinary Resolution 1- in respect of the waiver of the Mandatory Offer in terms of regulation 86(4) of the SA Takeover Regulations			

Please indicate with an "X" how you wish your votes to be cast.

Signed this _____ day of _____ 2024

Signature of unitholder(s) _____

Name of unitholder(s) _____

If signed in representative capacity the capacity:

Name of representative _____

Assisted by me (where applicable) _____

NOTES:

1. A Unitholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate space provided. Failure to comply herewith will be deemed to authorize the proxy to vote at the Extraordinary General Meeting as he/she deems fit in respect of the Unitholder's votes exercisable thereat. A Unitholder or his/her proxy is obliged to use all the votes exercisable by the Unitholder. If the proxy form is signed under a power of attorney, it must be accompanied by a copy of the power of attorney and a signed notice of non-

revocation of the power of attorney (unless the power of attorney has already been deposited with the Company).

2. The form appointing such a proxy must be deposited at the office of the Transfer Agent, RDC Properties Limited Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Western Commercial Road, CBD, Gaborone or by email to investor@rdc.bw not less than 24 hours before the meeting.
3. Proxies executed by companies/organisations should be accompanied by a resolution of the organisation appointing the representative to sign the proxy.
4. The completion and lodging of this instrument will not preclude the relevant Unitholder from attending the Extraordinary General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such Unitholder wish to do so.
5. The Chairman of the Extraordinary General Meeting may reject or accept any form of proxy not completed and/or received other than in accordance with the instructions provided in the Notice convening the meeting and these notes, provided that he is satisfied as to the manner in which the Unitholder concerned wishes to vote.
6. A form of proxy shall be valid for the Extraordinary General Meeting as well as for any adjournment thereof, unless the contrary is stated thereon.
7. A vote given in accordance with the terms of a proxy shall be valid, notwithstanding the previous death or insanity of the Unitholder, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the linked units in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company not less than one hour before the commencement of the Extraordinary General Meeting or adjourned Extraordinary General Meeting at which the proxy is to be used.
8. Where linked units are held jointly, all joint Unitholders must sign the Proxy.
9. A minor must be assisted by his/her guardian, unless relevant documents establishing his/her legal capacity are produced or have been registered by the Company.

**RDC PROPERTIES LIMITED**

P.O.BOX 405391, GABORONE, BOTSWANA

Unit 1H, 1st Floor, Masa Square Centre

Plot 54353, Western Commercial Road, Gaborone, Botswana

Tel: (267) 391 4548, Fax: (267) 397 3441, Website: www.rdcbw.com

ELECTRONIC PARTICIPATION FORM

Unitholders or their proxies who wish to participate in the EGM to be held at 16:00 on Thursday 10 July 2025 via electronic communication ("EGM Participant") must notify the Company by delivering this form and supporting documents to the office of the company secretary **PricewaterhouseCoopers Proprietary Limited ("PWC")**, **Plot 64289, Tlokweng Road, Gaborone, P O Box 294, Gaborone**, or by email to bonolo.moutswi@pwc.com as soon as possible but no later than **16:00 on Tuesday 8 July 2025**.

Unitholders are strongly encouraged to complete their verification well ahead of time.

Each EGM Participant who has successfully been verified by PWC will be provided with the details on how to join the EGM webcast. There will not be a live voting function available during the proceedings. All verified participants who would be attending the meeting as a proxy are strongly encouraged to send their completed proxy/voting forms to PWC at least 48 hours before the meeting. Those participants who would like to attend the meeting in their individual capacity must also use the same proxy/voting form to confirm their votes.

Reference is made to the notice of the 2025 EGM for important information regarding participation and voting.

Name of registered Unitholder	
Omang/ID/Passport number/Registration number of registered Unitholder	
Number of Linked Units held	
Full name of EGM Participant	
Omang/ID/Passport number of EGM Participant	
Email Address of EGM Participant	
Cellphone number of EGM Participant	

By signing this form, I/We agree and consent to the processing of my/our personal information above for the purposes of participation in the EGM and acknowledge the following:

1. The cost of joining EGM is for the expense of the EGM Participant and will be billed separately by the EGM Participant's own internet service provider. The EGM Participant is not permitted to share the link with a third party.
2. The Company, its agents and third party service providers cannot be held accountable and will not be obliged to make alternative arrangements in the event of a loss or interruption of network activity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth, power outages or any other circumstances which prevents any EGM Participant or proxy holder from participating in the EGM or voting.

Signed this _____ day of _____ 2025

Signature of Unitholder(s) _____

Assisted by me (where applicable) _____

MEMBER OF THE REALESTATE GROUP OF COMPANIES

REGISTRATION NO: BW00000877423

Directors: A Bradley (Chairman)**, GR Giachetti (Vice Chairman)*, G Fisher**, F Giachetti*, G Giachetti*,
K Maphage, N Milne**, J Pari*, S Susman**, S Mathe

*Italian **South African