

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 apply throughout this Prospectus, including this front cover.

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

Disclaimer

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



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”)

PROSPECTUS

Legal Advisor to RDC



Sponsors to RDC



Reporting Accountants



Date of issue: Thursday 28 May 2025

A copy of this Prospectus, has been registered, as required by the Companies Act.

Date of Registration: 30 May 2025

Section 36 of this Prospectus, sets out the documents which accompany the Prospectus for registration.

This Prospectus is available in English only. A copy of the Prospectus will be made available for inspection during normal office hours from 09:00 to 17:00 from the date of posting of this Prospectus on 30 May 2025 up to and including the date of the Initial closing of the Offer on 25 July 2025, at the registered offices of RDC. The Prospectus will also be made available on RDC website <https://rdcbw.com>

CORPORATE INFORMATION AND ADVISORS

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

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IMPORTANT LEGAL NOTICES

The definitions and interpretations commencing on page 7 of this Prospectus have been used in this disclaimer.

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

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

This Prospectus is not intended to and does not constitute or form part of an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful or in which securities may not be offered or sold without registration or an exemption from registration. Unitholders are advised to read this Prospectus, in conjunction with the Offeror Circular, with care.

FOREIGN UNITHOLDERS

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

FORWARD-LOOKING STATEMENTS

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

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

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

Forward-looking statements in respect of PrimeTime are based on information of PrimeTime as communicated in publicly available documents issued by PrimeTime. Forward-looking statements in respect of RDC are based on estimated and assumptions made by RDC all of which estimates and assumptions, although RDC believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to RDC or not currently considered material by RDC.

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

DEFINITIONS AND INTERPRETATIONS

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

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

“Issue Price”	P2.40 per Consideration Unit;
“Income Tax Act”	the Income Tax Act, No. 12 Of 1995, as amended for Botswana;
“Last Practicable Date”	Wednesday 30 April 2025 being the last practicable date prior to the finalisation of this Prospectus;
“Listings Requirements”	the Botswana Stock Exchange Equity Listings Requirements Version 4.0, approved by the Non-Bank Financial Institutions Regulatory Authority on 3 March 2022;
“NAM”	means Notwane Asset Management (Pty) Limited, a subsidiary of PAM, a company providing property and asset management services to RDC in South Africa;
“PAM”	means Property and Asset Management (Proprietary) Limited, the company providing property and asset management in Botswana, and accounting and secretarial services to RDC;
“Offer”	the general offer made by RDC, as contemplated by section 117(1)(c)(v) of the Companies Act, to purchase all of the Offer Units held by PrimeTime Unitholders for the Offer Consideration, subject to the Offer Conditions, and all the terms as to acceptance, fulfillment of conditions and completion as set forth in the Offeror Circular;
“Offeror Circular”	the circular executed, on behalf of the Directors of RDC on the 28 May 2025, as well as all of the annexures and attachments to that document;
“PrimeTime”, “PT” or “the Company”	PrimeTime Property Holdings Limited (registration number: BW00000877365), a public company duly incorporated in accordance with the laws of Botswana;
“PrimeTime Group”	means PrimeTime and its subsidiaries;
“PrimeTime Unitholders” or “Unitholders”	holders of PrimeTime Units whose names appear in the Register and “PrimeTime Unitholder” or “Unitholder” shall mean any one of them;
“PrimeTime Units”	linked units comprising ordinary shares with no par value in the stated capital of PrimeTime and debentures in the debenture capital of PrimeTime, which are indivisibly linked;
“RDC”	means RDC Properties Limited (registration number BW00000877423), a company duly incorporated in Botswana and listed on the BSE;
“RDC Group”	means, collectively, RDC Properties Limited and its subsidiaries from time to time, and a reference to “RDC Group Company” shall refer to any such company as the context may require;
"RDC Units"	linked units comprising ordinary shares with no par value in the stated capital of RDC and debentures of P0.32t in the debenture capital of RDC which are indivisibly linked;
“RDC Register”	the register of holders of RDC Units, held by the CSDB;
“Register”	the register of holders of PrimeTime Units, held by the CSDB;
“Securities Act”	the Securities Act, No. 26 of 2014, as amended, for Botswana;
“Tender” or “Tendered”	the tender by Eligible Unitholders of all or some of the Offer Units held by them, for disposal in terms of the Offer;

“Transaction”	the implementation of the Offer;
“Transfer Agent”	RDC Properties Limited of Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Western Commercial Road, CBD, Gaborone and P O Box 405391, Gaborone, email: investor@rdc.bw ;
“VWAP”	volume weighted average price;
“XNews”	means the Botswana Stock Exchange News Service.

1. PURPOSE OF THIS PROSPECTUS

The purpose of this Prospectus is: -

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

2. NATURE OF THE BUSINESS OF RDC

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

3. HISTORICAL FINANCIAL INFORMATION RELATING TO PRIMETIME

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

4. HISTORICAL FINANCIAL INFORMATION RELATING TO RDC

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

5. PRO FORMA STATEMENT AS TO THE FINANCIAL EFFECTS OF THE BONUS AWARD AND THE TRANSACTION

A pro forma statement as to the financial effects of the Bonus Award and Transaction is contained in Annexure 5 to this Prospectus.

6. REPORTING ACCOUNTANTS REPORT ON HISTORICAL FINANCIAL INFORMATION

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

The Reporting Accountants Reports are annexed hereto as Annexures 1 and 2.

7. BONUS AWARD

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

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

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

8. OFFER

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

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

- 8.2.1. the Transaction being finalized;
- 8.2.2. an analysis of the Consideration Units applied for;
- 8.2.3. details of the number of Consideration Units to be allotted pursuant to acceptances received in respect of the Offer;
- 8.2.4. due submission by RDC of the documents required, in this regard by the BSE.

9. SHARE CAPITAL OF RDC

The stated capital of RDC before and after the Bonus Award and the completion of the Transaction (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

- 9.1. The share and debenture capital of RDC consists of shares of no par value.
- 9.2. There are no shares held in reserve.
- 9.3. There is only one class of shares in issue.
- 9.4. There are no preferential conversion and exchange rights, or rights to dividend or rights to profit or capital or rights to redemption on liquidation or distribution of capital assets.
- 9.5. There are no founders or management or deferred shares.

10. DEBENTURES

- 10.1. RDC is a variable rate loan stock company.
- 10.2. RDC has issued linked units.
- 10.3. One debenture is linked to an ordinary share.
- 10.4. Each debenture linked to an ordinary share comprise one linked units.
- 10.5. Debentures and ordinary shares, as a linked unit, may be traded and transferred only as a single linked unit.
- 10.6. The interest and entitlement on every debenture is determined from time to time by directors of the Company.
- 10.7. Historically the interest payable on a debenture has been fixed at 50 times that of the dividend component of any distribution.
- 10.8. The ordinary shares and debenture as a unit are indivisible and cannot be separated from the constituent parts other than by special resolution of shareholders and debenture holders in separate general meetings.
- 10.9. The debentures are redeemable subject to approval by unitholders by a special resolution and with the written consent of creditors of RDC.
- 10.10. 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.
- 10.11. The rights of unitholders may only be varied with the sanction of a special resolution which requires a 75% majority to be passed.
- 10.12. 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.

10.13. All Linked Units to be issued in respect of the Bonus Award and as Consideration Units will rank *pari passu* with the existing Linked Units from the date of allotment.

11. LINKED UNITS

11.1. The linked units issued out by RDC are freely transferable.

11.2. Evidence of ownership of linked units in RDC is not provided by way of certificate but effected in dematerialized and electronic form.

12. BORROWINGS

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

13. SUBSIDIARIES

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

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

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

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

RDC will make the Bonus Award as set out in section 7.

RDC proposes to issue the Consideration Units, to Eligible Participants, set out in section 8, and as set forth in the Offeror Circular.

15. LOANS RECEIVABLE

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

16. SALIENT TERMS OF THE CONSTITUTION OF RDC

16.1. The Company is established primarily for the acquisition, development, refurbishment and retention of interests (direct or indirect) in immovable property.

16.2. There is no restriction on the transfer of shares or debentures issued by the Company, provided these are transferred on a form approved by the directors.

16.3. The directors may subject to compliance with the Botswana Companies Act and Listings Requirements increase the stated capital of the Company.

16.4. No new shares or debentures shall be issued otherwise than by distribution to existing holders of such shares or debentures pro rata their holding, save where the proceeds of the issue are to be used for the acquisition of shares to acquire control of a specific company or for the acquisition of a specific business or for the acquisition of a specific property or, as the directors believe is in the best interests of the Company, in lieu of any cash payment for any dividend on shares or interest on debentures.

16.5. Debentures may be issued indivisibly linked to shares to comprise linked units.

16.6. General meetings of holders of linked units are called on 21 days notice in writing at the least.

16.7. The quorum for business at a meeting of holders of linked units consists of at least 3 holders of linked units in person or by proxy who hold between them not less than 51% of the issued linked units.

16.8. Upon a show of hands every holder of a linked unit present in person or by proxy at a meeting shall have one vote, but on a poll every holder of linked units present or by proxy shall have one vote for every linked unit held.

16.9. Unless and until otherwise decided by holders of linked units in general meeting the number of directors shall not be less than 4 no more than 12.

16.10. Subject to the rights of the holders of any securities entitled to any priority preference or privileges, all distributions by way of dividend or interest in respect of the class of security shall be declared and paid to the holders of such securities in proportion to the securities of that class, held by them respectively.

16.11. No larger distribution shall be declared by the holders of linked units in general meeting than is recommended by the directors.

16.12. Any distribution declared may be paid and satisfied either wholly or in part by distribution of specific assets and in particular of paid-up shares or debentures.

16.13. The directors may from time to time pay interim distributions on securities as appears to the directors to be

justified by the profits of the Company.

16.14. No distribution, whether a dividend or interest, shall bear interest as against the Company.

16.15. Distribution of dividend and interest unclaimed after 3 years after due date for payment may become the property of the Company and used for the benefit of the Company.

16.16. The directors may distribute, amongst holders of securities as a dividend on shares and/or interest on debentures, linked units issued by the Company.

16.17. Notices may be sent by the Company to any holder of linked units by email or other electronic means or delivery by hand or through the post, addressed to such holder at his registered address.

17. THE CONSTITUTION OF RDC AS IT PERTAINS TO DIRECTORS

17.1. At every annual general meeting of the Company at least one third of the directors for the time being shall retire from office. Directors so to retire in each year shall be those who have been longest in office since the last appointment or election. Retiring directors shall be eligible for reelection. A retiring director shall hold office until the conclusion of the meeting at which he retires.

17.2. A director shall not be required to hold a share qualification.

17.3. The remuneration of directors shall be such sum or sums as may from time to time be determined by the holders of linked units at an annual general meeting.

17.4. The business and management of the Company shall be managed by the directors who may exercise all such powers of the Company as are not by the Botswana Companies Act or the constitution required to be exercised by holders of linked units in general meeting.

17.5. The directors may raise or borrow for the purposes of the Company's business sum or sums of money as they deem fit provided that the aggregate of such sum or sums (and in calculating such aggregate the value of debentures issued which are linked to shares in the capital of the Company shall not be considered) shall not exceed 55% of the value of the fixed assets owned or held by the Company at the time or such other percentage of such value as may be determined by holders of linked units in general meeting.

17.6. The directors may secure the payment of any sum or sums raised for the Company by mortgage or charge upon the whole or any part of the property and assets of the Company present and future.

17.7. The directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which the Company is or becomes in any way in such manner as they shall in their absolute discretion deem fit.

17.8. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract which has been or is to be entered into by RDC, shall declare the extent and the nature of his interest as provided by section 135 of the Act. A director shall not vote in respect of any contract or arrangement in which he is interested.

18. REMUNERATION OF DIRECTORS

In the current financial year, the estimate of aggregate remuneration payable to the directors of RDC by any member of the Group is BWP1,620,500. No director has waived or agreed to waive any right to remuneration or emolument.

19. EMPLOYEES, DIRECTORS AND EXECUTIVE MANAGEMENT

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 asset management in respect of the whole assets of the RDC Group both in Botswana and outside Botswana and the corporate administrative and financial services for the RDC is provided by PAM in Botswana with the support of locally based asset management in South Africa provided by NAM and in Croatia by PAM.

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 and Croatian management, and hospitality management teams appear in the

Integrated Annual Report of the Group for the year 31 December 2024.

Annexure 11 hereto is a list of the other directorships of the directors of RDC as at the Last Practicable Date.

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

Annexure 12 hereto is a list of the other directorships of the persons in such executive or management positions, as at the Last Practicable Date.

Annexure 13 contain 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.

20. PRELIMINARY EXPENSES

The following expenses and provisions are expected, and have been provided for, as preliminary expenses in connection with the Transaction and the issue of this Prospectus. 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

21. TRENDS AND PROSPECTS

21.1. 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.

21.2. Prospects for the RDC Group for 2025 and beyond

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

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

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

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

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

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

21.3. 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.

21.4. 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.

21.5. 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.

22. UNDERWRITING

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

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

23. AMOUNTS PAID OR PAYABLE TO PROMOTERS

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

24. CHANGE IN NATURE OF BUSINESS

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

25. MINIMUM SUBSCRIPTION

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

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

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

26. WORKING CAPITAL AND ADEQUACY OF CAPITAL

In the opinion of the directors the stated capital of RDC as it currently exists, and as it will be increased pursuant to the Bonus Award, and, as may be, the Transaction is adequate for the purposes of the business of the RDC Group and that the working capital available to the RDC Group is sufficient for the Group's present requirements and for at least the next 12 months from date of this Prospectus.

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

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

28. SHARE SCHEME

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

29. LEGAL OR ARBITRATION PROCEEDINGS

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

30. MATERIAL CONTRACTS

- 30.1. 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
- 30.1.1. recommendations for future acquisitions;
 - 30.1.2. refurbishments and disposals of immovable property;
 - 30.1.3. letting of properties;
 - 30.1.4. maintenance of books and records in respect of properties, payment of expenses in respect of properties;
 - 30.1.5. the provisions of financial reports and budgets in respect of properties;
 - 30.1.6. the provisions of reports to the board of RDC.
- 30.2. In terms of a management agreement between Capitalgro and Capitalgro Property Management (Pty) Limited entered into on the 1st day of May 2022 Capitalgro Property Management (Pty) Limited provides property management services to the Capitalgro portfolio in South Africa, of the RDC Group.

31. DISTRIBUTION POLICY

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

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

32. CONSENTS

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

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

33. RESTRICTED JURISDICTIONS

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

34. TRADEMARKS, INTELLECTUAL PROPERTY AND FEES

- 34.1. The Group does not own any trademarks and intellectual property rights which are of fundamental importance to the Group's business or profitability.
- 34.2. The Group does not pay any royalty or technical fees.
- 34.3. The Group incurs management fees pursuant to the management agreements referred to in section 30 (“Material Contracts”).
- 34.4. The Group incurs audit and secretarial fees with regard to RDC and its subsidiaries which are normal and market related, in respect of audit and statutory secretarial services.

35. RESPONSIBILITY STATEMENTS

Directors of RDC, whose names are given on page 2 of this Prospectus, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquires to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

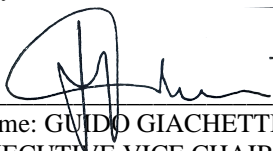
36. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the registered office of RDC, from the date of issue of this Prospectus up to and including the Closing Date:

- the Constitution of RDC;
- the Reporting Auditors Report in respect of the historical financial information of RDC;
- the Reporting Auditors report in respect of the historical financial information of PrimeTime and the effects of profit and loss and assets and liabilities of PrimeTime on the holders of RDC linked units had RDC held linked units in PrimeTime which constitutes PrimeTime a subsidiary of RDC, as of 31 December 2024;
- the consents referred to in section 32;
- the Deed of Trust in respect of debentures issued by RDC;
- the audited financial statements of the RDC Group for the previous five years being 31 December 2024; 31 December 2023; 31 December 2022; 31 December 2021; 31 December 2020;
- the audited financial statements of PrimeTime for the previous five years being 31 August 2024; 31 August 2023; 31 August 2022; 31 August 2021; 31 August 2020;
- a signed copy of this Prospectus;
- copies of the material contracts set out in section 30.

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

duly authorised



Name: GUIDO GIACHETTI
EXECUTIVE VICE CHAIRMAN

Date: 28 May 2025



Name: JACOPO PARI
EXECUTIVE DIRECTOR

Date: 28 May 2025

**ANNEXURE 1: AUDITORS REPORT IN RESPECT OF PRIMETIME IN TERMS OF THE
CA: 10S: PT II: SEC 25 (1) (3) AND (4) AND SEC 27 (1)(a) and (b) and (2)(a)**

Chartered Accountants**Grant Thornton**

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[facebook.com/GrantThorntonBotswana](https://www.facebook.com/GrantThorntonBotswana)

Report of the Independent Auditor on the summary financial statements of PrimeTime Property Holdings Limited contained in the Prospectus of RDC Properties Limited to be issued on 28 May 2025

To the unitholders of RDC Properties Limited

Opinion

The aforementioned summary financial statements, which comprise the summary consolidated statement of comprehensive income for the years ended 31st August 2024, 31st August 2023, 31st August 2022, 31st August 2021, 31st August 2020 and the summary consolidated statement of financial position as at 31st August 2024, and related notes, are derived from the audited financial statements of PrimeTime Property Holdings Limited ("PrimeTime") for the years then ended.

As a result of the historical financial information contained in the Prospectus being extracted from the audited consolidated annual financial statements of PrimeTime, we can report that based on the audited annual financial statements:

- the financial information is not materially misstated and is prepared on a basis consistent with the Companies Act;
- the debtors and creditors included in the financial information did not include any material amounts that were not trade accounts; and
- PrimeTime adequately provided for doubtful debts in respect of trade receivables.

We agree the profit before tax and the profit after tax of PrimeTime in respect of the 5 years ended 31st August 2024, 31st August 2023, 31st August 2022, 31st August 2021 and 31st August 2020 are as set out in the historical financial information included in the Prospectus.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited annual financial statements from which they have been derived, and which according to the respective audit reports, were prepared in accordance with International Financial Reporting Standards.

Because the above procedures do not constitute either an audit review or either assurance engagement made in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, we do not express any assurance on the financial information of PrimeTime referred to above.



Partners

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

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary consolidated financial statements, and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of the audit reports on the audited financial statements.

For a better understanding of the financial position and financial performance of PrimeTime for the period under review, the summary financial statements should be read in conjunction with the audited annual financial statements from which they were derived and the respective audit reports thereon.

The Audited Financial Statements and Audit Reports Thereon

We were not the appointed auditors of PrimeTime for the years ended 31st August 2024, 31st August 2023, 31st August 2022, 31st August 2021, and 31st August 2020. The audited financial statements of PrimeTime from which the summary consolidated statement of comprehensive income and the summary consolidated statement of financial position were derived were audited by Ernest and Young for the years ended 31st August 2023 and 31st August 2024, and Deloitte for the years ended 31st August 2022, 31st August 2021, and 31st August 2020. According to the audit reports, the historical financial statements were audited in accordance with International Standards on Auditing.

In their reports dated 28th March 2025 for 2024 audited financial statements, 30th November 2023 for 2023 audited financial statements, 30th November 2022 for 2022 audited financial statements, 10th December 2021 for 2021 audited financial statements and 14th December 2020 for 2020 audited financial statements, Ernest and Young and Deloitte expressed an unqualified opinion on the respective financial statements for the years ended, from which summary statement of financial position and summary statement of comprehensive income for the period under review were derived. The reports also include:

- The communication of key audit matters. Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in their audit of the financial statements for periods under review.

Impact of the Bonus Award and PrimeTime Acquisition on RDC Properties Limited

The profits of PrimeTime in respect of each of the five financial years preceding the date of the Prospectus and the assets and liabilities of PrimeTime as at 31st August 2024, had RDC acquired the issued linked units in PrimeTime as of 31 December 2024 (the date on which, in terms of the BSE Listings Requirements the pro forma financial effects of the acquisition are to be stated) being the material time, would have concerned unitholders of RDC and require allowances by such unitholders to be made as set out in the Pro Forma Statement of Financial position and Proforma Statement of Comprehensive Income which shows the effects of the Transaction and the Bonus Award, contained in section 14 of the Offeror Circular, which is accompanied by the Prospectus.



On the assumption that there has been no significant change in the profit and losses and assets and liabilities of PrimeTime between 31 August 2024 and 31 December 2024, and the Bonus Award referred to in the Prospectus had been completed by 31 December 2024, had RDC held all the linked units in PrimeTime as at 31 December 2024 (the material time):

- the participation of unitholders of RDC in RDC would have remained the same after the Bonus Award;
- the participation of unitholders of Primetime in RDC would have decreased the Net Asset Value per share of unitholders of RDC by 18% from BWP3.86 to BWP 3.18 as a result of the issue of the Consideration Units;
- the profit before tax of RDC would have increased by BWP 526.19 million; and
- the earnings per linked unit made up of dividends and interest would have increased by 163% from BWP 17.49 per linked unit to BWP 45.94 per linked unit.

Emphasis of matter

We were not the appointed auditors of PrimeTime for the years ended 31st August 2024, 31st August 2023, 31st August 2022, 31st August 2021, and 31st August 2020. The information extracted is from audited financial information on which audit reports were issued by other auditors.

Management's Responsibilities for the Summary Consolidated Financial Statements

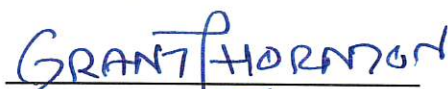
Management is responsible for the preparation and fair presentation of the summary consolidated financial statements in accordance with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited financial statements from which they were derived based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Restriction of use

The report has been prepared solely for inclusion in the Prospectus to RDC unitholders to comply with section 27 (1)(a) and (b) and Section 27[2]b Part II of the Tenth Schedule of the Companies Act. It should not be used, reproduced, or circulated, whether in whole or in part, for any other purpose.


Grant Thornton

Firm of Certified Auditors

Practicing Member: Aswin Vaidyanathan (CAP 0016 2025)


Gaborone

**ANNEXURE 2: AUDITORS REPORT IN RESPECT OF RDC IN TERMS OF CA: 10S: PART
II SEC 25**

Chartered Accountants**Grant Thornton**

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[facebook.com/GrantThorntonBotswana](https://www.facebook.com/GrantThorntonBotswana)

Report of the Independent Auditor on the summary financial statements of RDC Properties Limited contained in the Prospectus to be issued on 28 May 2025**To the unitholders of RDC Properties Limited****Opinion**

The summary financial statements referenced above, which comprise the summary consolidated statement of financial position as at 31st December 2024, 31st December 2023, 31st December 2022, 31st December 2021 and 31st December 2020 and the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the years then ended, and related notes, are derived from the audited financial statements of RDC Properties Limited ["RDC"] for the years then ended.

As a result of the historical financial information contained in the Prospectus being extracted from the audited consolidated annual financial statements of RDC we can report that based on the audited annual financial statements:

- the financial information is not materially misstated and is prepared on a basis consistent with the Companies Act;
- the debtors and creditors included in the financial information did not include any material amounts that were not trade accounts;
- RDC adequately provided for doubtful debts in respect of trade receivables; and
- RDC does not hold any inventory and as such there is no provision for inventory obsolescence.

In our opinion, the said summary financial statements are consistent, in all material aspects, with the audited financial statements from which they have been derived, which were prepared in accordance with International Financial Reporting Standards.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary consolidated financial statements, and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our audit reports on the audited financial statements.

Partners

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



For a better understanding of the financial position and financial performance of the RDC for the periods under review, the summary financial statements should be read in conjunction with the audited annual financial statements from which they were derived and the respective audit reports thereon.

The Audited Financial Statements and Our Reports Thereon

We audited and expressed an unmodified audit opinion on the annual financial statements in our reports dated 14th April 2025 for 2024 audited financial statements, 21st March 2024 for 2023 audited financial statements, 24th March 2023 for 2022 audited financial statements, 25th March 2022 for 2021 audited financial statements and 23rd March 2021 for 2020 audited financial statements. The reports also include:

- The communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the periods under review.

Management's Responsibilities for the Summary Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the summary consolidated financial statements in accordance with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited financial statements from which they were derived based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Restriction of Use

The report has been prepared solely for inclusion in the Prospectus to RDC unitholders to comply with the Companies Act and the Botswana Stock Exchange Equity Listings Requirements. It should not be used, reproduced, or circulated, whether in whole or in part, for any other purpose.


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


27 MAY 2025
Gaborone

ANNEXURE 3: 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**”). The audited financial statements of PrimeTime for the periods in question are available on the website at <https://www.primetime.co.bw/>. The audited 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 audited consolidated and separate annual financial statements are stated to 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					
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
<hr/>					
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 4: 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"). The audited financial statements for the periods in question are available on the Company's website at <https://rdcbw.com>.

The audited 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 audited 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 5: PRO FORMA STATEMENT OF THE FINANCIAL EFFECTS OF THE BONUS AWARD AND THE 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 Transaction.

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

	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)
	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	(102,033)	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	264,321,621	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	58,151
Add: Issue of RDC units for PrimeTime units, assuming a 100% result: Debenture component	377,980
Add: Issue of RDC units for PrimeTime units, assuming a 100% result: Stated capital component	
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	4,176,573

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	<u>527,684</u>

- 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.
- 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.
- There are no other subsequent events which require adjustment to the pro forma financial information.
- 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)	(63,225)
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)	(315,983)
Bargain Purchase gain	-		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	264,321,621	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 Accountants Report in respect of the Proforma Statement of the Financial Effects of the Bonus Award and Transaction appears at Annexure 1 of the Offeror Circular.

ANNEXURE 6: DESCRIPTION OF GROUP PROPERTIES AS AT 30 APRIL 2025
INTERMS OF CA: 10S: PTI: SEC (3)

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, Gaborone	17,700,000
RDC Tholo	Plot 50369 Gaborone	39,700,000
RDC Tsuma	Plot 50669, Gaborone	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 7: DETAILS OF BORROWINGS OF RDC GROUP AS AT 30 APRIL 2025 IN TERMS OF CA: 10S: PTI: SEC 9 (1)

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	Fixed at 8.8%	P25 000

			repayable at maturity on 04/12/2026.		
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	3-month JIBAR plus 1.95%.	P579,927 (R774,724)

			repayable at maturity on 31/05/2025. Loan 2: Interest repayable quarterly, 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 8: DETAILS OF LOANS RECEIVABLE AS AT 30 APRIL 2025 IN TERMS OF CA: 10S: PTI: SEC 9 (2)

#	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 9: DETAILS OF SUBSIDIARIES OF RDC AS AT 30 APRIL 2025 IN TERMS OF CA: 10S: PTI: SEC 5 (5)

Subsidiary	Percentage interest of RDC	Nature of Business
Three Partners Resorts Limited	53.75%	Investment Property Holding Company
Bophelong Senior Living (Pty) Ltd	100%	Investment Property Holding Company
Lotsane Complex (Pty) Ltd	76.67%	Investment Property Holding Company
Propcorp (Pty) Ltd	33.33%	Investment Property Holding Company
David Livingstone Safari Lodge and Spa Limited	50%	Property Holding Company and Hotel Operations
TPF International Limited	74%	Investment Holding Company (Mauritius)
Tower Industrial d.o.o. (Croatia)	74%	Investment Property Holding Company
Sub Dubrovnik d.o.o. (Croatia)	74%	Investment Property Holding Company
Tower Europe Retail d.o.o. (Croatia)	74%	Investment Property Holding Company
Tower Europe d.o.o. (Croatia)	59.2%	Investment Property Holding Company
RDC Mauritius	100%	Investment Holding Company (Mauritius)
RDC Properties South Africa	100%	Investment Holding Company (South Africa)
Lucky Bean Property Investments (Pty) Ltd	100%	Investment Holding Company (South Africa)
Tower Property Fund (Pty) Ltd	100%	Investment Property Holding Company
Micawber 219 (RF) (Pty) Ltd	100%	Dormant – none
Lexshell 492 Investments (Pty) Ltd	100%	Dormant – none
Tower International Treasury (Pty) Ltd	100%	Investment Holding Company (South Africa)
Capitalgro (Pty) Ltd	64.43%	Investment Property Holding Company
RDC Erf 232 Rosebank (Pty) Ltd	100%	Investment Property Holding Company
RDC Xiquelene Ida	100%	Investment Property Holding Company
RDC Zimpeto Limited	60%	Investment Holding Company (Mauritius)
RDC KMR Limited	55%	Investment Holding Company (Mauritius)
Zimpeto Shopping Centre Ida	60%	Investment Property Holding Company
Xai-Xai Newco Ida	33%	Investment Property Holding Company
RDC Properties Namibia (Pty) Ltd	100%	Investment Holding Company (Namibia)
RDC Property Development (Namibia) (Pty) Ltd	70.31%	Dormant - none
HMS1 SA – Isalo Lodge	50%	Property Holding Company and Hotel Operations (Madagascar)
David Livingstone Safari Lodge and Spa Limited	50%	Property Holding Company and Hotel Operations (Zambia)

ANNEXURE 10: DETAILS OF DIRECTORS INTEREST IN RDC AND DETAILS OF SUBSTANTIAL HOLDERS OF LINKED UNITS IN RDC AS AT 30 APRIL 2025

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 of Director	Direct	Indirect
Guido R. Giachetti	-	86,488,622
Giorgio Giachetti	75,476,750	-
Jacopo Pari	1,850,000	-
Simon Susman	2,462,006	-
Federica Giachetti	348,973	-

The following are the significant unitholders in 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%

ANNEXURE 11: DETAILS OF OTHER DIRECTORSHIPS: DIRECTORS AS AT 30 APRIL 2025

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 (Pty) 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)	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
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 12: DETAILS OF DIRECTORSHIPS OF EXECUTIVE OR PERSONS ON THE EXECUTIVE AND SENIOR MANAGEMENT OF THE GROUP AS AT 30 APRIL 2025

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				
<u>Other Directorships</u>	<u>Company Number</u>	<u>Country of Incorporation</u>	<u>Nature Of Business</u>	<u>Date of Resignation</u>
<u>NOT APPLICABLE</u>				
NEIL BALD, COO HOSPITALITY AND TOURISM				
<u>Other Directorships</u>	<u>Company Number</u>	<u>Country of Incorporation</u>	<u>Nature Of Business</u>	<u>Date of Resignation</u>
<u>NOT APPLICABLE</u>				
IVAN BOŽAC, COUNTRY MANAGER, CROATIA				
<u>Other Directorships</u>	<u>Company Number</u>	<u>Country of Incorporation</u>	<u>Nature Of Business</u>	<u>Date of Resignation</u>
Tower Europe Retail No.2 d.o.o.	081022789	Croatia	Property Management	17 August 2021
ELIZABETH JACOBS, COO PROPERTY MANAGEMENT				
<u>Other Directorships</u>	<u>Company Number</u>	<u>Country of Incorporation</u>	<u>Nature Of Business</u>	<u>Date of Resignation</u>
NH. Facilities (Pty) Ltd	2017/301595/07	South Africa	Management company for art museum	31 May 2024
PHILLIP MOTHOTENG, GROUP FINANCE DIRECTOR				
<u>Other Directorships</u>	<u>Company Number</u>	<u>Country of Incorporation</u>	<u>Nature Of Business</u>	<u>Date of Resignation</u>
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				
<u>Other Directorships</u>	<u>Company Number</u>	<u>Country of Incorporation</u>	<u>Nature Of Business</u>	<u>Date of Resignation</u>
<u>NO PREVIOUS DIRECTORSHIPS</u>				
AVISHKAAR SINGH, GROUP FINANCIAL CONTROLLER				
<u>Other Directorships</u>	<u>Company Number</u>	<u>Country of Incorporation</u>	<u>Nature Of Business</u>	<u>Date of Resignation</u>
<u>NO PREVIOUS DIRECTORSHIPS</u>				

ANNEXURE 13: CVS OF DIRECTORS AND EMPLOYEES PART OF EXECUTIVE AND MANAGEMENT

ANDREW BRADLEY

Chairman

Appointed to the Board: 26 May 2016

Andrew (61) 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.

FORM OF ACCEPTANCE AND TRANSFER FOR THE OFFER (“FORM”)

PART A INFORMATION

*Where appropriate and applicable the terms defined in the Prospectus to PrimeTime Unitholders dated 28 May 2025 (“**Prospectus**”) to which this Form is incorporated, shall bear the same meaning in this Form, unless a word or term is otherwise defined herein.*

This Form should be read in conjunction with the Prospectus.

This Form is only for use in respect of the Offer proposed by RDC to Eligible Unitholders.

Full details of the Offer are contained in the Offeror Circular which is accompanied by this Prospectus, to which this Form is attached and forms part.

This form is attached for the use by Eligible Unitholders for purposes of accepting the Offer and Tendering Offer Units in terms of the Offer.

1. A separate form is required for each Eligible Unitholder.
2. Certificated Eligible Unitholders must complete this form in BLOCK CAPITALS.
3. The completed Form in respect of the Offer Units Tendered must be returned to the Transfer Agent so as to be received by not later than 12:00 on the Offer Closing Date.
4. Once this Form of Acceptance is received by the Transfer Agent, your acceptance of the Offer will be final, and you may not withdraw your acceptance.
5. If you do not validly accept the Offer by 12:00 on the Offer Closing Date, you will be deemed to have declined the Offer. Late acceptances may be accepted or rejected at RDC’s absolute and sole discretion.
6. If this form is returned, it will be treated as a conditional surrender of Offer Units which is made subject to the Offer becoming wholly unconditional. In the event of the Offer not becoming wholly unconditional for any reason whatsoever the Transfer Agent will, by not later than five Business Days after the date upon which it becomes known that the Offer will not become wholly unconditional, cancel this Form.
7. Persons who have acquired PrimeTime Units after the date of the issue of the Prospectus to which this Form is attached, may obtain copies of the Form and the Prospectus from the Transfer Agent.

To: The Transfer Agent, marked “Offer Acceptance”

Hand deliveries to:

**RDC Properties Limited
Plot 54353, Unit 1H, 1st Floor,
Masa Square Centre,
Western Commercial Road, CBD,
Gaborone, Botswana**

Postal deliveries to:

**RDC Properties Limited
P O Box 405391
Gaborone, Botswana**

Transmission by email to

investor@rdc.bw

PART B: TO BE COMPLETED BY ELIGIBLE UNITHOLDERS IN ORDER TO RECEIVE THE OFFER CONSIDERATION UNITS.

To be completed in BLOCK CAPITALS by Eligible Unitholders accepting the Offer to receive the Offer Consideration Linked Units.

I/We, being a holder/s of [] Offer Units hereby accept the Offer in respect of all or [] of the Offer Linked Units held by me/us and hereby transfer and authorise transfer and registration of such Offer Linked Units to RDC Properties Limited against the issue and allotment to me/us of the appropriate number of Consideration Units which shall be credited to my/our securities account at the CSDB details of which are:

Name of account holder/Eligible unitholder (no third-party accounts):

CSDB Account number:

Signature of PrimeTime Unitholder:

Assisted by me (if applicable):

(State full name and capacity):

Date:

Tel (Home) () Tel (Work) () Cell phone

The name of our representative with the BSE being a stockbroker or CSDP is:

The stamp of the stockbroker or CSDP is affixed hereto

RDC undertakes no responsibility for verification of the securities account details provided above nor for the authenticity of the signature above. Eligible Unitholders warrant the correctness of the above securities account details and indemnify and hold RDC harmless against any loss for units having been paid into the account, details of which have been provided above.

If you are the holder of a physical certificate in respect of the linked units held by you and do not have a CSDB account it is essential that you contact a stockbroker to assist you with the opening of a CSDB account and the dematerialization of the certificate in terms of which you hold the linked units in order that the linked units can be registered in your name, with the registers maintained by the CSDB, to comply with current law and the requirements of the BSE, and in order to participate in the Offer and surrender/transfer your Offer Linked Units and receive the Consideration Units.

Stamp of CSDP or stockbroker

Notes and instructions:

1. Applications under this Form are irrevocable and may not be withdrawn once submitted.
2. Offer Participants should consult their professional advisers in case of doubt as to the correct completion of this Form.
3. If this Form is not signed by the Eligible Unitholder, the Eligible Unitholder will be deemed to have irrevocably appointed the Transfer Agent to implement that Eligible Unitholder's obligations under the Offer, as the case may be, on his/her behalf.
4. In compliance with the requirements of the BSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form.
5. Any alteration to this Form must be signed in full and should not be merely initialed.
6. If this Form is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form for noting (unless it has already been noted by RDC or the Transfer Agent).
7. Where the Eligible Unitholder is a company or a close corporation, unless it has already been registered with RDC or the Transfer Agent, a certified copy of the directors' or members' resolution authorising the signing of this Form must be submitted if so requested by RDC.
8. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by RDC or the Transfer Agent.
9. Where Offer Units are held jointly, only the holder whose name stands first in the PrimeTime securities register must sign this Form.