THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document is important and should be read in conjunction with the already published RDCP Limited circular and the recently published (27 June 2025) PrimeTime Property Holding Limited circular.

Disclaimer
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In terms of the M&A Rules "***Circulars subsequently sent to holders by an offeror or offeree regulated company must contain details of any material changes to previously published information contained in an earlier circular, or a statement that there has been no material change" – We confirm that there have not been any material changes to the previously circulated circular to PrimeTime Unit Holders.***

RDC PROPERTIES LIMITED

(Incorporated in the Republic of Botswana)
(Company number: BW00000877423)
BSE Ordinary Share Code: RDCP
("**RDC**")

PROVIDING FACTUAL CONTEXT REGARDING
THE RESPONSE CIRCULAR ISSUED BY PRIMETIME PROPERTY HOLDINGS LIMITED

RDC Properties Limited ("RDC" or "the Company") refers to the response circular issued by the Board of PrimeTime Property Holdings Limited ("PrimeTime" or "PT"). We find it necessary to address key assertions contained in the PrimeTime circular, many of which are, in our view, materially incorrect and potentially misleading.

1. Clarifying the Timing and Intent of the Bonus Share Award
The Swap Ratio used in RDC's offer has been calculated consistently throughout and clearly reflects the position *post* Bonus Share Award.

RDC's Bonus Award is based on accumulated profits and reflects a strategic decision to reward unitholders while preserving cash resources. The issuance of bonus shares is designed to transfer a portion of accumulated NAV to stated capital, thereby recognising the value created over recent years that has not yet been captured in RDC's share price.

This is neither new nor opportunistic. The Bonus Award is aligned with RDC's established corporate practice, as demonstrated during the 2015 Acquisitions and the 2021 Tower transaction, and was communicated to stakeholders well in advance of the PrimeTime offer.

We refer stakeholders to Paragraph 14 of the Offeror Circular, *"Pro Forma Financial Effects of Proposed Bonus Award and Transaction"*, which transparently outlines the effects of both the Bonus Award and the proposed transaction on RDC unitholders.

2. On the Allegations in PT's Paragraphs 7.2.3 and 7.2.4
We reproduce below the relevant excerpts from these paragraphs for ease of reference:
Paragraph 7.2.3 states *"…RDC listed price increasing from P 2.25 to P2.40 due trades effected by associates of the Giachetti family (related parties in relation to RDC)…"*

Paragraph 7.2.4 states "*…PrimeTime unit price declined from P1.74 to P1.60. The decline in PrimeTime's unit price over this period is in our assessment primarily attributable to the announcement of, and RDC's (or its advisors) subsequent interaction with PrimeTime unitholders regarding the potential transaction. …*"
The issues raised in these sections were fully investigated by Desai Law Group (DLG) following a complaint by PT Directors to the BSE. The BSE appointed Committee concluded that RDC had acted properly throughout the process. This independent review should lay to rest any lingering doubts about the integrity of RDC's approach.

3. Portfolio Quality and Performance
Contrary to the suggestion that PrimeTime offers a superior investment proposition, RDC's track record demonstrates sustained operational and financial outperformance:

- **Revenue and operating profit** have consistently exceeded those of PT.
- **Diversification** across geographies enables RDC to deliver stable, resilient income streams.
- **Performance metrics** such as revenue and operating profit are more indicative of portfolio strength than vacancy rates, which fluctuate with lease cycles and economic conditions.
- **PT's concentrated exposure** to the Botswana market increases its risk profile in the current economic climate.

4. Asset Valuations – Botswana
The assertion that RDC's Botswana assets are overvalued is fundamentally flawed.
In 2024, 81% of RDC's Botswana portfolio (P1.498 billion) was independently valued, thus excluding only CML due to a fire incident.
Suggesting that this portfolio is overvalued by 75% (i.e., worth only P851 million) without site inspections, lease analyses, or operational engagement is highly misleading and unprofessional.
According to RICS Valuation Global Standards, valuations must be supported by sufficient investigation and physical inspection. RDC adheres to these standards rigorously.
Furthermore, recent asset disposals, such as the Phakalane Warehouses and PEP store in Serowe, have achieved or exceeded book value.

5. Asset Valuations – South Africa
Likewise, the assertion that the RSA portfolio is overvalued is strongly misleading as we have achieved sales globally higher than our purchase value and for instance the Regent sold at R150 million compared to a book value of R130 million.
Specific reference was also made to the **Old Cape Quarter** in Cape Town. This property has:

- Won a top design award from the South African Property Owners Association;
- Recorded its highest monthly footfall to date;
- Achieved rising rental yields (for the line shops and the Anchors) and premium apartment sales while the stock is being rent out through a tailored Airbnb-like model.

The average sale price per square meter, from the date of acquisition, has appreciated from ZAR 45,000 to ZAR 65,000, an increase of approximately 30% since acquisition. This was the strategy, and these are realised gains, not theoretical values.

The Western Cape remains one of the most valuable real estate markets in Africa. There is no evidence of softening in this node. All sales to date have generated profits over acquisition cost.
To contextualise the market, Adrian Goslett, CEO of RE/MAX Southern Africa, recently confirmed that RE/MAX agents recorded over R3.6 billion in sales in June alone marking the fifth consecutive month of sales above R3 billion.

6. Refinancing and Liquidity Considerations
Claims that RDC faces refinancing risks with material adverse consequences are unfounded. As H1 came to an end, we have concluded the refinancing cycle for the year, and very successfully under the current economic climate. Milestones and achievements are recorded here below:

- RDC has **successfully refinanced all its Euro and RSA** based debt at rates below prior facilities.

- The **Botswana bond** expiring in June 2025 has already been refinanced through RSA funding, enabling RDC to benefit from deeper and more liquid funding markets.

As Botswana is currently facing unprecedented liquidity constraints reflecting in higher local interest rates, the diversification strategy allows now RDC to take advantage of its multi-jurisdictional exposure.

Ironically, the PT debt structure, key financial metrics and currency exposure represent a refinancing risk for PT, especially in the medium term.

7. Cost Efficiencies and Asset Management Structure
Concerns about duplication of asset management costs are misplaced.
The two Management Companies, PAM and Time Projects, differ substantially when it comes to fee structure:

- The PAM's management fee structure is based on market capitalisation plus debt, a **widely accepted standard voted at an AGM with overwhelming majority.**

- In contrast, Time Project **current structure** has removed this alignment, switching to an asset-value basis that misaligns management incentives, this **was imposed to Shareholders** who were not given the opportunity to vote for it at any General Meeting.

- The PT unilateral amendment to the contract has resulted, all else being equal, in a 77% increase in fees payable by the Shareholders for substantially the same services. The permanent erosion of Shareholder value arising from this change increases the fees from approximately P7.8 million under the previous arrangement to approximately P13.9 million under the new fee structure for the current period. This erosion represents an estimated one-third of the distributable income.

<u>There is no intent to maintain parallel structures.</u>

Our objective is to enforce proper oversight over asset management to align service delivery with shareholder value. This includes:

- Better access to funding and capital structure optimisation;
- Pruning of non-core or underperforming assets;
- Improved governance, accountability and market related pricing of the AM&P Contract (notably absent in the current PT contract, as acknowledged in their paragraph 9.1.9);
- Realisation of synergies and enhanced capabilities from a consolidated platform.

8. Fiscal Efficiency

The suggestion that RDC's offer will result in fiscal inefficiencies is incorrect.
There are no adverse tax consequences for unitholders receiving distributions (interest or dividends) due to RDC's IFSC status. This structure has been used consistently and validated over time.

9. Comparative Financial Performance

The PT published unaudited interim results for the period ending February 2025 provide an objective comparison:

RDC Properties (FY Audited Results):

- **Revenue:** P563 million, **+7% YoY**
- **Operating Profit:** P342 million, **+11% YoY**
- **Earnings: +23% YoY**, reflecting strong operational leverage
- **Cash Reserves:** P114.5 million, **+57% YoY**, reinforcing balance sheet strength
- **Loan-to-Value (LTV):** Improved to **41%**, maintaining prudent financial discipline

PrimeTime (Latest Half-Year Results):

- **Revenue:** P117.5 million, **+6% YoY**
- **Operating Profit:** P58.2 million, **−7.7% YoY**, impacted by a **22.6% rise in expenses**
- **Earnings: −12% YoY**, under pressure
- **Cash Reserves:** Declined **62%** to **P9.9 million**, signalling liquidity strain
- **Loan-to-Value (LTV): 47%**, indicating **heightened refinancing risk**

10. Final Remarks

RDC remains steadfast in its commitment to governance excellence, transparency, compliance, and long-term value creation for all stakeholders.

By order of the Board

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09 July 2025