

RDCP GENERAL OFFER DATES CLARIFICATION TO PRIMETIME PROPERTY HOLDING LIMITED UNITHOLDERS

The dates on page 10 of the Offeror Circular and the accompanying notes are key to understanding the phased implementation of the RDC–PrimeTime offer. Here's a breakdown to help you clearly understand the relevant timeline and why both 1 August and 22 August 2025 appear as “Offer Closing Dates”.

Unitholders should further note that this Offer is subject to conditions as expressed on page 17, 18, 19 and 20 (section 6) of the Offer Circular to PrimeTime unitholders which outlines the conditionality of offer acceptance hence the two Offer Closing Dates. The dates are set in line with the CSDB transaction process flow.

Monday 28 July 2025	Last Day to Trade for those participating in initial closing of the offer
Friday 1 August 2025	Initial Offer Closing Date – deadline for submitting acceptances
Friday 8 August 2025	Expected date of offer becoming wholly unconditional
Monday 11 August 2025	Finalisation announcement and publication of revised listing particulars
Wednesday 13 August 2025	Listing of the RDC Consideration Units
Monday 18 August 2025	Last date to trade PrimeTime units to participate in the second/final closing of the offer
Friday 22 August 2025	Final Offer Closing Date – for those who did not submit acceptances by the Initial Offer Closing Date
Monday 25 August 2025	Offer results announcement
Wednesday 27 August 2025	Final listing of RDC units issued as consideration
Monday 1 September 2025	Final settlement – accounts credited with RDC units and debited with PrimeTime units

Explanation of the Dual Closing Dates (1 August and 22 August)

Chapter 5 “Fundamental Transactions and Takeover Regulations” of the South African Companies Act Regulations are incorporated in the Botswana Stock Exchange Listings Requirements.

Regulation 102 (4) provides that a general offer must remain open for at least 30 business days after the opening date (the date of positing the Offeror Circular).

That closing date can be set by the offeror.

The offeror RDC set the closing date for the offer as 1 August 2025 which is referred to as the Initial Offer Closing Date.

Regulation 102 (10) provides that on the 45th business day after opening of a conditional general offer an announcement shall be made as to whether the offer is unconditional as to acceptances or has terminated.

With the initial offer closing on 1 August 2025, it is expected that the announcement to comply with Regulation 102 (10) will be made on 11 August 2025.

Regulation 105 (5) provides that when a general offer has become unconditional in all respects, the unconditional offer must remain open for at least 10 business days after the announcement that it has become unconditional. It is anticipated that, if RDC does not acquire more than 50% plus 1 unit of the units in PrimeTime, all the conditions to the offer will have been fulfilled by 8 August 2025 and therefore the announcement on 11 August 2025 will reflect that the offer has become unconditional in all respects.

In terms of Regulation 105 (5) the offer is then to remain open for 10 business days after the announcement of 11 August 2025 i.e. until the 22 August 2025 which is referred to as the Final Offer Closing Date.

If you support the offer, and wish to accept the offer and swap all or part of the units held by you in PrimeTime for units issued by RDC, then it is essential that you submit your Form of Acceptance on or before 1 August 2025, to ensure that acceptances representing at least 44% of the units in PrimeTime held by holders thereof are received so that the condition that RDC acquire at least 44% of the issued units in PrimeTime is met.

As per RDC Offer Circular, the Offer becomes “unconditional” when all the Offer Conditions set out in Section 6.4.3 of the Circular have been fulfilled or validly waived (where waiver is permitted).

Once declared unconditional:

- The Offer becomes binding.
- RDC is legally obligated to issue the Consideration Units (RDC linked units).
- Accepting unitholders are then locked into the deal and cannot withdraw.

Offer Conditions That Must Be Met (Section 6.4.3)

The key Offer Conditions include:

1. Minimum Acceptance Threshold

- RDC must acquire **at least 44%** of PrimeTime Units in issue through acceptances.

2. Regulatory Approvals

- Includes:
 - BSE compliance certificate (in the event RDC will acquire 44% or more of PrimeTime Units in issue through acceptance on 1 August 2025 RDC will immediately make application for this compliance certificate and will expect to receive same by close of business on 8 August 2025)

- Competition Authority approval (only in the event as a result of the offer RDC acquires more the 50% of the issued units of Primetime and merger thresholds are triggered)

3. RDC Unitholder Approval

- RDC must hold a unitholder meeting to approve a constitutional amendment (this has happened, and the amendment was approved).

4. No Material Adverse Change

- There must not be a significant deterioration in PrimeTime's:
 - Gross or net asset value (10% drop)
 - Sustainable net income (15% drop)
 - Contractual relationships (e.g., loans, leases, asset management agreements)

5. Solvency and Going Concern

- No insolvency, liquidation, business rescue or similar proceedings against PrimeTime.

6. No Termination of Key Contracts

- Including debt agreements and management contracts.

What Happens Once All Conditions Are Met?

Once the above conditions are met or validly waived:

- RDC must issue a formal announcement (on X-News) declaring the Offer unconditional — this is known as the "Finalisation Date Announcement" anticipated to be 11 August 2025.
- From that date, RDC proceeds in liaison with the CSDB, in respect of PrimeTime unitholders which have accepted the offer with:
 - Crediting RDC Consideration Units to accepting PrimeTime Unitholders.
 - Debiting their PrimeTime Units.
- Settlement must occur within 6 Business Days thereafter, in respect of acceptances which have been received.

By order of the Board

30 July 2025