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, recent factual context provided to the market by RDCP (9 July 2025) 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**")

ADDITIONAL 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 hereby offer a response with regards to the valuation assertions contained in the PrimeTime circular, which in our view, are subject to question and would benefit from careful consideration and interrogation,

First, we would deal with the assertion that PT's advisers make regarding what constitutes a "fair and reasonable" valuation.

They say, "A transaction will generally be considered to be fair and reasonable if the value received by the unitholders in terms of the transaction is higher than the market price of the Company's securities at the Valuation Date".

They are at odds with the rest of the financial world in this regard.

IFRS 13, the internationally adopted accounting statement, defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (an exit price). When measuring fair value, an entity would use the assumptions that market participants would use when pricing the asset or the liability under the then prevailing market conditions, including assumptions about risk.

It follows that the price at which the market clears would satisfy this definition, not a value above that market value. If we follow their definition of fair value, you would have to overpay for their definition of fairness to be satisfied. A logical inconsistency.

In addition, in IVS104[1], the OECD guidelines refer to the willing buyer willing seller concept in an open market concept, and the American IRS regulation 20.2031-1 quoted therein states that "The fair market value is the price at which the property would change hands between and willing buy and a willing seller, neither being under compulsion to buy and sell and both having reasonable knowledge of relevant facts"

Nowhere in any of the above guidelines do they refer to fair value being *above* market value, it follows therefore that a price above the market is neither fair nor reasonable. Yet this is what PT's advisers refer to.

This fundamental error must give pause for thought as to the veracity of the findings on PT's advisers and what they seek to demonstrate.

A Flawed point of Departure

What is most telling is how the open market pricing of the respective companies' units is cavalierly set aside and disregarded throughout the valuation exercise.

Market values are perhaps an "inconvenient truth"?

It is notable that since the RDC offer and the PT attempted riposte, that unit pricing has not moved on the market. It is expected that the bidder's price should fade, and the target's price trend upward, the latter in anticipation of an increased offer price or bid premium. Neither of these have happened.

This lack of movement in the RDC price is as the market does not see the usual discount inherent in bidder's behaviour, this discount being where management pursue an objective for their own gain rather than for their shareholder's benefit, most commonly seen where prices decrease as management pursue value destructive acquisitions. This acquisition is clearly perceived to be based on a fundamentally value creative proposition.

The lack of movement on the PT units shows a low upside perception, thus implying a fairly priced offer together with an expectation that the offer will clear at the current bid price. i.e. a signalling of a level at which a buyer and seller would be willing to transact, in other words *a fair and reasonable price.*

An unsound factual foundation

PT's attempted riposte takes comfort in many differing sets of valuers, it seeks to create comfort in numbers. But they all share a common factor, use of a data set that is open to question.

Management forecasts and management accounts form a material part of the basis of their valuation upside argument for PT, but they suffer from a common malaise in that they are all prepared by management.

They may well have been reviewed by management's advisers, but nonetheless their provenance lies in the very management team, the Governance of whom, RDC wants to question and enhance.

In addition, valuations are sensitive to uplifts in earnings in the early years of a forecast and one has to wonder if that is the case here? The question has to be asked as to where were these growth plans prior to the RDC bid?

As regards management accounts, like the forecasts, they are unlike the published half year and audited full year results of PT, used by RDC. This as investors have no sight of these internally prepared forecasts and accounts.

Value destructive leakages to selected shareholders

[1] International Valuation Statement 104, at 100, 110

There is also clear value leakage via an inflated fee structure to a subset of shareholders in the form of management fees.

This value destructive extraction structure is a material governance shortcoming which must give rise to a value diminishing risk premium in any evaluation of the prospects of PT. This given the stark misalignment between senior management and shareholders, and the real and obvious agency issue that arises therefrom.

Transparency shortcomings

These management accounts, forecasts and management fee contracts are not subject to the light of day and investor scrutiny. RDC specifically did not include forecasts in their valuation evaluation as we believe that future earnings prospects are encapsulated in our open market unit price, and that investors should have clarity, insight, and confidence in the financial numbers that underpin any valuation.

Similarly, investors have no insight as to the methodology or results of the property values referred to in their valuation opinion and cannot judge for themselves the veracity of the basis upon which opinions are given.

Sample Bias

As regards multiple based valuations, great care must be taken to ensure comparability as between the companies being valued both in terms of size, sector and geography. Price to Book ratios are reliable estimates of relative value in the property sector, and our evaluation used market pricing and audited book values, (not subjectively adjusted unaudited book values) detailed and granular comparative samples. Relative values were based on the medians of complete sample sets of reasonable and significant size across South Africa and Africa, and Botswana thus enabling reliable inference. Care was taken not to exclude sample constituents to avoid a curated or self-predictive sample result.

We are unable to discern if such a granular and rigorous approach was followed by PT's advisers.

The practical reality

Ultimately, no matter what theoretical valuation results are, long term value for shareholders in any true commercial sense lies in the ability of the management team to deliver long term value to shareholders, managing the assets of the company to best advantage without misaligned extractive management structures.

RDCP 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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