



RDC PROPERTIES LIMITED

(incorporated in Botswana on 18 April 1996)

(Registration No. BW00000877423)

("RDC Properties" or the "Issuer" or the "Company")

SUPPLEMENTARY PROGRAMME MEMORANDUM

Dated 17 September 2026

Capitalised terms used in this Supplementary Programme Memorandum shall bear the same meaning as ascribed to such terms in the section headed "Definitions" of the Programme Memorandum, unless separately defined herein.

The Issuer established a BWP500,000,000 Medium Term Note Programme on 11 October 2018 (the "Programme") and has, prior to the date of this Supplementary Programme Memorandum, issued Notes under the Programme in March 2019, March 2020, December 2021, November 2022, December 2023, December 2024, July 2026 and August 2026.

The Issuer, subject to compliance with all Applicable Laws and Listing Requirements, may in terms of the Programme from time to time issue Notes on terms related to market conditions at the time of issue (the "**Notes**"). Notes in an aggregate outstanding Nominal Amount which does not exceed BWP500,000,000 may be issued under the Programme. As at the Last Practicable Date, Notes to an aggregate Nominal Amount of **BWP222,150,000** are in issue and outstanding.

Notes bearing BSE Code RDCP-CPB-0727-12, being BWP15,000,000 Senior Unsecured Fixed Rate Notes due 7 July 2027 (Series 12, Tranche 1) and Notes bearing BSE Code RDCP-CRB-0829-13, being BWP60,000,000 Senior Unsecured Fixed Rate Notes due 14 August 2029 (Series 13, Tranche 1), were issued for pipeline conversion and the general corporate purposes of the Group. These Tranches were issued in reliance on a waiver granted by the BSE Listings and Trading Executive Committee on 25 June 2026, pursuant to the Issuer's letter dated 16 June 2026, in respect of the requirement under section 3.4 of the BSE Debt Listing Requirements to renew the Supplementary Programme Memorandum prior to that issuance, subject to the Issuer producing the required Supplementary Programme Memorandum within 3 months of the issuance. This Supplementary Memorandum is produced pursuant to that waiver. The Issuer may in the future issue further Notes under the Programme, subject at all times to the authorised aggregate amount of the Programme.

All Notes issued under the Programme shall be listed on the BSE, or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject at all times to Applicable Laws. The applicable terms of any Tranche of Notes will be agreed by the Issuer prior to the issue of such Notes and will be set out in the Applicable Pricing Supplement.

This Supplementary Programme Memorandum (the “Supplementary Memorandum”) has been approved by the Botswana Stock Exchange (the “BSE”). The BSE’s approval of this Supplementary Memorandum, or the listing of any Notes issued hereunder after the date of this Supplementary Memorandum, should not be taken in any way as an indication of the merits of either the Issuer or the Notes. The BSE takes no responsibility for the contents of this Supplementary Memorandum, has not verified the accuracy or truth of the contents of the documentation submitted to it, makes no representation as to the accuracy or completeness of any of the foregoing, and, to the extent permitted by law, disclaims any liability for any loss arising from or as a result of reliance upon the whole or any part of this Supplementary Memorandum or any Applicable Pricing Supplement.

This Supplementary Memorandum is to be registered with the Companies and Intellectual Property Authority on, or about, 22 September 2026, in terms of Section 300(1)(b) of the Companies Act [Cap. 42:01] of the laws of Botswana.

Arranger and Dealer	Legal Advisor to the Issuer and Arranger	Sponsoring Broker
Stanbic Financial Services 	Khan Corporate Law 	Motswedi Securities (Pty) Limited 
Issuing, Calculation and Paying Agent	Trustee	Transfer Agent
The Issuer 	Ranjith Priyalal De Silva	Central Securities Depository Botswana 

CONTENTS

1. INTRODUCTION AND GENERAL	3
2. DOCUMENTS INCORPORATED BY REFERENCE AND SUPPLEMENTARY DOCUMENTS	6
3. GENERAL DESCRIPTION OF THE PROGRAMME	8
4. SUMMARY OF THE PROGRAMME	8
5. DEFINITIONS	8
6. RISK FACTORS	8
7. PRO FORMA OF APPLICABLE PRICING SUPPLEMENT	10
8. TERMS AND CONDITIONS OF THE NOTES [TENTH SCHEDULE PARAGRAPH 18(2)].....	10
9. PURPOSE OF OFFER AND USE OF PROCEEDS [TENTH SCHEDULE PARAGRAPH 7]	10
10. DESCRIPTION OF THE ISSUER, AS AT DATE OF ISSUE OF THIS MEMORANDUM [TENTH SCHEDULE PARAGRAPH 1(B)]	11
11. FINANCIAL INFORMATION [TENTH SCHEDULE PARAGRAPH 6(6); BSE V3 CHAPTER 4]	29
12. SUBSCRIPTION AND SALE	30
13. BOTSWANA TAXATION	30
14. EXCHANGE CONTROL.....	32
15. PARAGRAPHS OF THE TENTH SCHEDULE TO THE COMPANIES ACT NOT APPLICABLE	32
16. BOARD OPINION AND RESPONSIBILITY STATEMENT OF THE MEMBERS OF THE BOARD.....	32
17. CORPORATE INFORMATION	34
ANNEXURE 1: PARTICULARS OF PRINCIPAL ESTABLISHMENTS.....	35
ANNEXURE 2: LIST OF OTHER DIRECTORSHIPS OF DIRECTORS OF THE ISSUER	35
ANNEXURE 3: PRO FORMA APPLICATION FORM	41
ANNEXURE 4: PRO FORMA OF APPLICABLE PRICING SUPPLEMENT	46

1. INTRODUCTION AND GENERAL

Capitalised terms used in this section headed “Introduction and General” shall bear the same meanings as ascribed to such terms in the Programme Memorandum or in the section headed “Definitions”, except to the extent that they are separately defined in this section or it is clearly inappropriate from the context.

The terms and conditions of the Notes to be issued after the date of this Supplementary Memorandum shall be those set out in the Programme Memorandum, as amended by an Applicable Pricing Supplement to be issued by the Issuer in respect of each Tranche issued after the date of this Supplementary Memorandum (a “Tranche”) and, together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective issue dates, interest commencement dates and/or issue prices (a “Series”) of Notes (the “Applicable Pricing Supplement”).

Where it is intended that any of the Notes be admitted to the official list of, and to trading on, a Financial Exchange, that intention, the fact of application and the identity of the Financial Exchange will be stipulated in the Applicable Pricing Supplement relevant to that Tranche of Notes.

Rating

The Issuer has not been rated. Any rating which may be issued will be disclosed in each Applicable Pricing Supplement. A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Risk

Prospective investors should have regard to the legal status of the Notes and the rights arising to them under a Note in the form it has been issued and should consult their advisors in this regard. Prospective investors should also have regard to the factors described under Section 6 (“Risk Factors”) of this Supplementary Memorandum and in Section 6 of the Programme Memorandum.

The Issuer represents that it has taken all reasonable care to ensure that the information concerning the Issuer contained in this Supplementary Memorandum is true and accurate in all material respects as at the date hereof and that, as at the date hereof, there are no other material facts in relation to the Issuer, the omission of which would make misleading any statement herein, whether of fact or of opinion.

The advisors, whose names and details are set out in Section 17 of this Supplementary Memorandum (the “Advisors”), have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Advisors as to the accuracy or completeness of the information contained or incorporated in this Supplementary Memorandum or any other information provided by the Issuer in connection with any issue of Notes.

No person is authorised to give any information or to make any representation not contained in this Supplementary Memorandum or any Applicable Pricing Supplement in connection with the offering of a Tranche of Notes. If any such information or representation is nevertheless given or made by any dealer, broker, seller or other person, it must not be relied upon as having been authorised by the Issuer or by any of the Advisors.

Selling Restrictions

The Notes may not be offered, sold or delivered, nor may this Supplementary Memorandum, any Applicable Pricing Supplement or any other offering material be distributed, in any country or jurisdiction outside Botswana except in circumstances that will result in compliance with all Applicable Laws and regulations. No action has been or will be taken by the Issuer or the Advisors that would permit an offering of the Notes or the circulation or distribution of this Supplementary Memorandum, or any Applicable Pricing Supplement or any offering material in relation to the Issuer or the Notes in any country or jurisdiction where action for that purpose is required.

Prior to the issue of any Tranche of Notes after the date of this Supplementary Memorandum, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to agree that (a) it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in each jurisdiction in which it purchases, subscribes for or procures the subscription for, offers or sells the Notes in that Tranche or has in its possession or distributes this Supplementary Memorandum; and (b) it will comply with such other or additional restrictions as the Issuer and such Dealer may agree and as are set out in the Applicable Pricing Supplement.

None of the Issuer, the Arranger(s) or any Dealer(s) represents that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder, nor assumes any responsibility for facilitating such subscription or sale.

The Notes are not required to be registered under the United States Securities Act of 1933, as amended. Accordingly, no registration statement has been filed with the US Securities and Exchange Commission. The Notes have not been approved or disapproved by the Commission or any state securities commission, nor has the Commission or any state securities commission passed an opinion upon the accuracy or adequacy of this Supplementary Memorandum. Any representation to the contrary is a criminal offence in the United States.

Arranger and Dealers

Each of the Arranger and Dealers and its affiliates may have a lending relationship with the Issuer and from time to time have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for the Issuer, for which it may receive customary advisory and transaction fees and expense reimbursement.

In the ordinary course of business, each of the Arranger and Dealers and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer (including the Notes) or the Issuer's affiliates. Each Arranger or Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

Issuer Responsibility

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted that would make any statement in this Supplementary Memorandum false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Supplementary Memorandum (and all documents incorporated by reference herein) contains all information required by the Companies Act [Cap. 42:01] of the laws of Botswana (the "Companies Act") and the Listing Requirements of the BSE.

The Issuer accepts full responsibility for the accuracy of the information contained in this Supplementary Memorandum, the amendments to this Supplementary Memorandum, or any supplements made from time to time, except as otherwise stated therein. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Where any term is defined within the context of any particular Condition or Section in this Supplementary Memorandum, the term so defined, unless it is clear from the Condition or Section in question that such term has limited application, shall bear the meaning ascribed to it for all purposes in this Supplementary Memorandum, unless qualified by the Terms and Conditions of any particular Tranche of Notes as set out in the Applicable Pricing Supplement, or unless the context otherwise requires.

Neither this Supplementary Memorandum nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, nor should it be considered as a recommendation by the Issuer, the Arranger(s) or the Dealer(s) that any recipient of this Supplementary Memorandum or any other information supplied in connection with the Programme should purchase any Notes.

The delivery of this Supplementary Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same. Neither the Arrangers nor the Dealers undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, inter alia, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Offer and Issue

The offer and issue of Notes may be by way of placement pursuant to bookbuilds and auctions, or by public offer.

With respect to different Series or Tranches of Notes, the respective Notes in a Series or Tranche will be marketed before or after the Issue Date to specified persons or to clients of the Arranger(s) and/or the Sponsoring Broker or any other party assisting in the placing of the Notes (“Private Placement”) and/or also offered to the public generally in an offer which takes place immediately prior to the Notes being listed (“Public Offer”), subject to meeting the Listing Requirements, as specifically set forth, in relation to a Tranche of Notes, in the Applicable Pricing Supplement. Applications to subscribe for Notes may be accepted from persons who complete the Application Form, which is incorporated as an annexure to this Supplementary Memorandum.

In connection with the issue of any Series or Tranche of Notes under this Supplementary Memorandum, the Dealer(s) named in the Applicable Pricing Supplement (or any person(s) acting on their behalf) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Dealer or Dealers (or any agent thereof) will undertake stabilisation action. Any stabilisation action must be conducted in accordance with all applicable laws and rules and must end no later than the earlier of 30 days after the issue date of the relevant Series or Tranche of Notes and 60 days after the date of the allotment of the relevant Series or Tranche of Notes.

2. DOCUMENTS INCORPORATED BY REFERENCE AND SUPPLEMENTARY DOCUMENTS

Capitalised terms used in this section shall bear the same meanings as used in the section headed “Definitions”, except to the extent that they are separately defined in this section or it is clearly inappropriate from the context.

The following documents shall be deemed to be incorporated in, and to form part of, this Supplementary Memorandum (the “Supplementary Documents”) and shall be relevant to any issue of Notes under the Programme and be read herewith:

- (a) the Programme Memorandum;
- (b) the Supplementary Programme Memoranda dated 28 September 2021, 8 November 2023 and 2 December 2024;

- (c) all amendments and/or supplements to this Supplementary Memorandum circulated by the Issuer from time to time, including any Applicable Pricing Supplement;
- (d) the published audited annual financial statements of RDC Properties Limited (together with the reports and the notes thereto) for its five most recent financial years ended 31 December 2021, 2022, 2023, 2024 and 2025, the most recent of which are the Latest Audited Financial Statements for the financial year ended 31 December 2025, all of which are incorporated in this Supplementary Memorandum by reference and are not reproduced or annexed hereto;
- (e) the Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme and all information pertaining to the Issuer which is relevant to the Programme and/or this Supplementary Memorandum; and
- (f) the Trust Deed which establishes the Trust and appoints the Trustee to administer the Trust for the benefit of the Noteholders, executed on 11 October 2018, together with the Supplementary Trust Deeds executed prior to the date of this Supplementary Memorandum in respect of the Notes currently in issue and outstanding, and as such Supplementary Trust Deeds may be amended, restated or supplemented from time to time,

save that any statement contained in this Supplementary Memorandum or a Supplementary Document which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Supplementary Memorandum to the extent that a statement contained in any Supplementary Document modifies or supersedes such earlier statement, whether expressly, by implication or otherwise.

The Issuer will provide, free of charge, to each person to whom a copy of this Supplementary Memorandum has been delivered, upon request, a copy of any of the Supplementary Documents which relate to a Tranche of Notes being subscribed for by such person, and/or the Applicable Pricing Supplement (unless such documents have been modified or superseded, in which case the modified or superseded documents will be supplied). Requests for such documents should be directed to the Issuer at its Registered Office and to the Transfer Agent at its office as set out in Section 17 ("Corporate Information").

This Supplementary Memorandum, any amendments and/or supplements thereto, and the documents referred to above will be available on the Issuer's website at www.rdcbw.com and will also be made available in electronic form to the BSE for publication on the BSE's X-News platform.

Whilst any Listed Note remains outstanding, the Issuer will publish a supplementary programme memorandum, or a memorandum substantially on the same terms as this Supplementary Memorandum, if:

- (a) there is a Material Change which would affect the Issuer's payment obligations thereunder;
- (b) an event has occurred which affects any matter contained in this Supplementary Memorandum, the disclosure of which would reasonably be required by the Issuer to the Noteholders and/or potential investors in the Notes;
- (c) any of the information contained in this Supplementary Memorandum requires to be updated in terms of the Applicable Laws or applicable Listing Requirements; or
- (d) this Supplementary Memorandum no longer contains all the information required by the Applicable Laws or applicable Listing Requirements,

provided that, in the circumstances set out in this paragraph, no supplementary memorandum substantially similar to this Supplementary Memorandum is required in respect of the Issuer's audited annual financial statements if such audited annual financial statements are within 9 (nine) months after the date of this Supplementary Memorandum or any supplementary memorandum.

3. GENERAL DESCRIPTION OF THE PROGRAMME

The General Description of the Programme remains as set forth in Section 3 of the Programme Memorandum, save as modified by this Supplementary Memorandum.

4. SUMMARY OF THE PROGRAMME

The Summary of the Programme remains as set forth in Section 4 of the Programme Memorandum, save as modified by this Supplementary Memorandum.

5. DEFINITIONS

In this Supplementary Memorandum, unless otherwise indicated, the words or phrases defined in Section 5 ("Definitions") of the Programme Memorandum shall have the meaning stipulated therein.

In addition, in this Supplementary Memorandum, unless otherwise indicated, the words or phrases in the first column below bear the meaning stipulated in the second column and cognate expressions bear corresponding meanings:

"Last Practicable Date"	16 September 2026 (being the last practicable date prior to finalisation of this Supplementary Memorandum);
"Latest Audited Financial Statements"	the audited consolidated annual financial statements of the Issuer (together with the auditor's report and the notes thereto) for the financial year ended 31 December 2025, being the most recent audited financial year end of the Issuer, which are incorporated in this Supplementary Memorandum by reference and are not annexed hereto;
"Trust Deed"	the Trust Deed entered into between the Issuer and the Trustee dated 11 October 2018, as amended and supplemented by the Supplementary Trust Deeds executed prior to the date of this Supplementary Memorandum in respect of the Notes currently in issue and outstanding, and as such Supplementary Trust Deeds may be amended, restated or supplemented from time to time.

6. RISK FACTORS

In addition to the Risk Factors set forth in Section 6 of the Programme Memorandum and in earlier Supplementary Programme Memoranda, the Issuer believes that the additional factors set out below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors set forth in Section 6 of the Programme Memorandum and the factors described below represent the principal risks inherent in investing in the Notes, but the inability

of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements contained in Section 6 of the Programme Memorandum and the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should read the detailed information set out in the Programme Memorandum and elsewhere in this Supplementary Memorandum to reach their own views prior to making any investment decision.

Risks Relating to the Business of the Group

Currency Risk

The existence of portfolios of properties in Botswana, Croatia, Mozambique, Namibia, South Africa, the United States of America, Madagascar and Zambia has a material impact on the Currency Risk of the Group, as the reporting currency is Pula. The Board endeavours to fund investments in-country using local currency where possible and will consider the need for currency hedging arrangements as required to maintain currency risk at an appropriate level. Having a diversified income stream by currency does, however, act as a natural hedge against currency movements.

Interest Rate Risk

A significant portion of the Group's borrowings is priced by reference to JIBAR, ZARONIA (the South African Rand Overnight Index Average, or such further successor or replacement overnight risk-free rate for the South African Rand as may be designated from time to time), EURIBOR, SA Prime and MoPR-linked reference rates. Increases in prevailing benchmark rates may adversely affect the Group's finance costs and, in turn, distributable earnings. The Group manages this exposure through a combination of fixed-rate funding, interest rate swaps and prudent leverage ratios. Facilities currently referenced to JIBAR may, in accordance with the terms of the relevant finance documents and prevailing market practice, transition to a successor or replacement benchmark rate (including ZARONIA) in due course.

Property Market and Tenant Risk

The Group's revenue is predominantly generated from lease agreements with tenants across various sectors and jurisdictions. A downturn in occupier demand, adverse economic conditions in any of the jurisdictions in which the Group operates, or the default of one or more material tenants may adversely affect rental income, vacancy levels and property valuations. The Group mitigates this risk through active asset management, sectoral and geographic diversification and rigorous tenant credit assessment.

Refinancing and Liquidity Risk

A number of the Group's facilities mature during the period 2026 to 2036. The Group's ability to refinance those facilities on acceptable terms is dependent on prevailing credit conditions, the Group's financial performance and the continued support of its lenders and Noteholders. The Board monitors this risk through the maintenance of committed facilities, staggered maturity profiles and ongoing engagement with its funders.

Regulatory and Cross-Border Risk

The Group operates across multiple jurisdictions and is therefore exposed to changes in laws, taxation, exchange control regulations and property rights in each of those jurisdictions. Changes in the legal or regulatory environment (including transfer duty, VAT, capital gains and withholding tax regimes) may increase the cost of doing business or restrict the Group's ability to repatriate proceeds.

Sustainability, Environmental and Climate-Related Risk

The Group's property portfolio is exposed to physical climate risks (including drought, flood and heat stress) and transition risks (including changing regulatory expectations, tenant preferences and lender requirements in relation to environmental, social and governance ("ESG") performance). The Group is progressively integrating ESG considerations into its acquisition, development and asset management processes.

7. PRO FORMA OF APPLICABLE PRICING SUPPLEMENT

The pro forma of the Applicable Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme is set out in Annexure 4 to this Supplementary Memorandum.

8. TERMS AND CONDITIONS OF THE NOTES [TENTH SCHEDULE PARAGRAPH 18(2)]

The Terms and Conditions of the Notes to be issued after the date of this Supplementary Memorandum will be issued on and subject to the Terms and Conditions set forth in Section 8 of the Programme Memorandum, as amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement. If there is any conflict or inconsistency between the provisions set out in the Applicable Pricing Supplement and the provisions set out in the Terms and Conditions in Section 8 of the Programme Memorandum in respect of the Notes, the provisions in the Applicable Pricing Supplement will prevail.

The Notes to be issued after the date of this Supplementary Programme Memorandum will be senior, unsubordinated Notes, which will not be secured, guaranteed or underwritten.

In the event that a meeting of Noteholders is necessary, it will be called by notice published on X-News and in one edition of an English-language newspaper circulating in Botswana and sent electronically to the email address of the Noteholders.

9. PURPOSE OF OFFER AND USE OF PROCEEDS [TENTH SCHEDULE PARAGRAPH 7]

The proceeds of the BWP15,000,000 Senior Unsecured Fixed Rate Notes (Series 12, Tranche 1, BSE Code RDCP-CPB-0727-12) issued on 7 July 2026 were applied towards the general corporate purposes of the Group. The proceeds of the BWP60,000,000 Senior Unsecured Fixed Rate Notes (Series 13, Tranche 1, BSE Code RDCP-CRB-0829-13) issued on 14 August 2026 were applied towards a pipeline project as well as the general corporate purposes of the Group. In respect of any further Notes issued pursuant to and after the date of this Supplementary Memorandum, the proceeds will be applied towards the general corporate purposes of the Group, including funding the expansion of operations, or the acquisition of companies with similar operations to that of the Group, in countries where the Group currently operates or with the purpose of establishing operations in other countries to which the operations of the Group may be expanded.

Any specific use of proceeds of a particular Tranche of Notes issued pursuant to and after the date of this Supplementary Memorandum shall be stated in the Applicable Pricing Supplement.

10. DESCRIPTION OF THE ISSUER, AS AT DATE OF ISSUE OF THIS MEMORANDUM [TENTH SCHEDULE PARAGRAPH 1(B)]

The disclosures in this Section 10 supplement and update those made in Section 10 of the Programme Memorandum. This Section 10 has been prepared having regard to (i) the Botswana Stock Exchange Debt and Specialist Listings Requirements (Version 3.0), and (ii) the applicable paragraphs of the Tenth Schedule to the Companies Act.

Name, Address and Incorporation [Tenth Schedule Paragraph 1]

The Issuer is RDC Properties Limited, a public company incorporated in Botswana on 18 April 1996 under Registration No. BW00000877423 and listed on the Main Board of the BSE. The registered office and the transfer office of the Issuer are situated at Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Western Commercial Road, CBD, Gaborone, Botswana. The Issuer is not a subsidiary of any other body corporate.

History and Business Activities of the Issuer [Tenth Schedule Paragraphs 6(1)(a) and 6(2)]

In addition to the information contained in paragraphs 1 (Background) and 2 (Timeline) of Section 10 of the Programme Memorandum, the following description of the history and business activities of the Issuer is provided. The Issuer is a property investment and development group whose investment and property portfolio is spread across Botswana, South Africa, Croatia, Mozambique, Madagascar, Namibia, Zambia and the United States of America, and which is managed by a hands-on management team developed since 2021 and well positioned to leverage combined skills across the Group. The following update as to the value and composition of the portfolio is provided as at the Last Practicable Date:

During the financial year ended 31 December 2025, the Group's investment property portfolio increased in fair value by 4.8% to BWP5.68 billion (2024: BWP5.42 billion), with Botswana representing approximately 27% of this value and South Africa approximately 48% of this value, per Note 11 and the segmental information in Note 31 to the Latest Audited Financial Statements. During the 2024 financial year, a total of 5 investment properties (3 in South Africa and 2 in Botswana), 14 inventory units (South Africa) and 1 investment in a subsidiary (South Africa) were disposed of, generating in aggregate approximately BWP193 million. During the 2025 financial year, a total of 3 investment properties (all in South Africa) and 11 inventory units (South Africa) were disposed of and transferred, generating in aggregate approximately BWP241 million.

Timeline of Material Corporate Events

- 2021: 100% acquisition of the JSE-listed Tower Property Fund Limited effective 28 December 2021; successful development of the Radisson Red Hotel (Rosebank, Johannesburg), with official opening in August 2021; and successful rights offer generating funds of BWP667 million.
- 2022: RDC Properties Limited rebranding exercise; successful integration of the Tower portfolio into the existing RDC portfolio.

- 2023: Disposal of one of the USA properties (Research Court) concluded in April 2023; acquisition of a 50% interest in David Livingstone Safari Lodge (Zambia), completed in September 2023.
- 2024: Sale and transfer, by 30 June 2024, of a total of 5 investment properties for aggregate proceeds of BWP130 million, together with 14 inventory units (South Africa) at BWP23 million and 1 investment in Subsidiary at BWP40 million (South Africa).
- 2025: 3 investment properties (all in South Africa) and 11 inventory units (South Africa) were disposed of and transferred, generating in aggregate approximately BWP241 million.
- 2026 to date: Acquisition of interest in Bergkelder Precinct and provision of a working capital facility to the operations at R150m and R25m respectively funded by new debt issued by a local South African Bank. Issuance of 2 new bonds via private placement Tranches 12 and 13 as noted above. Changes in senior management include the departure of the Group Finance Director Philip Mothoteng and the COO for Asset Management Gary Fischer, the recruitment of the Group Chief Financial Officer, Benedicta Abosi and the COO for Asset Management Andrea Guzzoni.

Directors' Opinion on the Prospects of the Issuer [Tenth Schedule Paragraph 6(9)]

The Group has shown a positive trend in its business since its latest audited financials as at 31 December 2025, demonstrating resilience in a challenging market. Key factors contributing to this performance include efficient cost recoveries, disciplined cost control and a more favourable interest rate experience, supported by easing policy rates in South Africa and the Eurozone and a well-diversified portfolio. The Group's "hands-on" management team has been instrumental in maintaining a collaborative and proactive approach across its operations, enabling the Group to foster close relationships with tenants, financing partners and other stakeholders. In relation to the Group's hospitality assets, the rebuilt and improved Chobe Marina Lodge is approaching completion, while David Livingstone Lodge produced solid results for the period. The Radisson Hotel in Johannesburg continues to benefit from the significant development of the Rosebank precinct. Masa Square is in the final stages of planning for its property improvement program. All of these hospitality assets are including solar PV in their improvements in order to ensure delivery of clean energy at a lower cost.

Sustainability remained a core operational focus. The Group continued to expand its installed solar capacity across the portfolio during the year, delivering meaningful electricity cost savings and avoided carbon emissions. The Group advanced the rollout of its solar programme into Botswana, with three installations approved in principle, extending its cross-border renewable-energy initiatives. The Group also progressed formal waste reporting during the period and initiated its first green-building certification outside South Africa, at Chobe Marina Lodge in Botswana, further extending its sustainability programme across the portfolio.

Complementing these operational initiatives, the Group has begun advancing its artificial intelligence transformation, appointing a dedicated resource on a fixed-term basis to enhance operational processes, drive efficiencies and support data-led decision-making across the business.

Having regard to the Group's current portfolio composition, its committed funding, its cash flow generation and the state of the markets in which it operates, the Directors are of the opinion that the prospects for the business of the Issuer and its subsidiaries are sound.

Sectoral Diversification

As at 31 December 2025, RDC's portfolio is spread by gross lettable area as to office 45%, retail 39%, industrial 6%, hospitality 8% and residential 2%. Reference is made to the 2024 baseline of office 42%, retail 37%, industrial 6%, hospitality 13% and residential 3%.

Countries of Operation

As at 31 December 2025, the countries of operation of the Group are Botswana (21 properties), South Africa (34 investment properties and 6 units of property held as inventory), Croatia (4 properties), Mozambique (3 properties), Madagascar (1 property), the United States of America (1 development investment), Namibia (dormant properties) and Zambia (1 property investment).

Directors of the Issuer [Tenth Schedule Paragraphs 2(a) and 2(b)]

The Directors of the Issuer as at the Last Practicable Date are:

- Andrew John Gawith Bradley
- Federica Emilie Costanza Giachetti
- Guido Renato Giachetti
- Jacopo Pari
- Nicola Robyn Milne
- Jonathan Bloch
- Sithabile Pauline Mathe
- Tshepiso Oarabile Mganga
- Lorato Nthando Mosetlhanyane

The abbreviated curricula vitae of each Director appear in the Programme Memorandum and the Supplementary Programme Memoranda dated 28 September 2021 and 8 November 2023, as updated by any subsequent X-News notification. The term of office of each Director is governed by the Constitution of the Issuer. A list of all other companies of which the Directors are or have recently been directors, and the nature of business of such companies, appears as Annexure 2 to this Supplementary Memorandum.

Full Details of the Directors [BSE Debt Listings Requirements Version 3.0]

In accordance with the BSE Debt Listings Requirements (Version 3.0), full details of the Directors of the Issuer are set out in the table below, comprising, in respect of each Director, his or her full name, business or residential address, nationality, current other directorships (and the nature of the business of each such company), and other directorships held during the ten years preceding the Last Practicable Date (and the nature of the business of each such company):

Full name of Director	Address and nationality	Current other directorships (and nature of business)
Andrew John Gawith Bradley	90 Beachyhead Drive, Plettenberg Bay, 6600, South Africa; South African	Chrome Global Wealth Solutions (Mauritius): Investment Management Prime Focus Global (Mauritius): Property Investment

		Chrome Wealth Holdings (Pty) Ltd (South Africa): Holding Company Chrome Wealth Strategy Solutions (Pty) Ltd (South Africa): Investment Management Fiscal Private Clients (Pty) Ltd (South Africa): Financial Planning Prime Focus (Pty) Ltd (South Africa): Investment Holding Company Property and Asset Management Limited (Botswana): Property and Asset Management Company Prime Focus USA (USA): Business Consulting Finlink Trust (Pty) Ltd (South Africa): Financial Planning Optimate Wealth (South Africa): Financial Planning Califs (South Africa): Investment Holding Company Califs2 (South Africa): Investment Holding Company
Federica Emilie Costanza Giachetti	74 Camps Bay Drive, Cape Town, 8005, South Africa; Italian	None.
Tshepiso Oarabile Mganga	Plot 40385, Block 5, Gaborone, Botswana; Motswana	City & Safari International (Botswana): Destination Management Company Food Creel (Pty) Ltd (Botswana): Steel Wire Nail Manufacturing Company
Guido Renato Giachetti	Plot 3090 North Ring Road, Gaborone, Botswana; Italian	RDC Properties South Africa (Pty) Ltd (South Africa): Property Investment RDC Hospitality Management SA (Pty) Ltd (South Africa): Hotel Operating Company RDC Erf 232 Rosebank (Pty) Ltd (South Africa): Property Investment Notwane Asset Management (Pty) Ltd (South Africa): Asset Management Lotsane Complex (Pty) Ltd (Botswana): Property Investment Property & Asset Management Ltd (Botswana): Property and Asset Management Italswana Construction Company (Pty) Ltd (Botswana): Construction

		Kgadi Phofu (Pty) Ltd (Botswana): Property Company Natural Mystik (Pty) Ltd (Botswana): Holding Company Yuagong (Pty) Ltd (Botswana): Hotel Operating Company Chobe Marina Lodge (Pty) Ltd (Botswana): Hotel Operating Company Antya Investments (Botswana): Property Scenic Adventures (Pty) Ltd (Botswana): Casino Windy Coves (Pty) Ltd (Botswana): Investment Company Sunnyside (Pty) Ltd (Botswana): Farm Owner Dirwe (Pty) Ltd (Botswana): Hanger and Aircraft Propcorp (Pty) Ltd (Botswana): Parking Lot Management Bophelong (Pty) Ltd (Botswana): Property Investment RDC Properties (Namibia) (Pty) Ltd (Namibia): Asset Holding RDC Developments (Namibia) (Pty) Ltd (Namibia): Property Development RDC Mauritius (Mauritius): Asset Holding RDC KMR (Mauritius): Asset Holding RDC Zimpeto (Mauritius): Asset Holding TPF International Ltd (Mauritius): Asset Holding RGS Limitada (Mozambique): Property Services Aspera Holdings Ltd (Gibraltar): Investment Company Realestate Financiere SA (Switzerland): Investment Company Dys Trocca Valsesia Limited (Nigeria): Construction Company David Livingstone Safari Lodge (Zambia): Hotel Operating Company
Jacopo Pari	Plot 6249, Broadhurst, Gaborone, Botswana; Italian	RDC Properties South Africa (Pty) Ltd (South Africa): Property Development RDC Hospitality Management SA (Pty) Ltd (South Africa): Hotel Operating Company RDC Erf 232 Rosebank (Pty) Ltd (South

		Africa): Property Development Notwane Asset Management (Pty) Ltd (South Africa): Asset Management RDC Properties International (Pty) Ltd (Botswana): Property Development Property and Asset Management (Pty) Ltd (Botswana): Asset Management Italswana Construction Company (Pty) Ltd (Botswana): Construction Three Partners Resorts (Pty) Ltd (Botswana): Property Investment Company Natural Mystik (Pty) Ltd (Botswana): Holding Company Yuagong (Pty) Ltd (Botswana): Hotel Operating Company Chobe Marina Lodge (Pty) Ltd (Botswana): Hotel Operating Company Windy Coves (Pty) Ltd (Botswana): Investment Company Dirwe (Pty) Ltd (Botswana): Hanger and Aircraft Owner Scenic Adventures (Pty) Ltd (Botswana): Gambling Investment PropCorp (Pty) Ltd (Botswana): Parking Lot Management Sunnyside (Pty) Ltd (Botswana): Farm Owner Bophlong Senior Living (Pty) Ltd (Botswana): Property Development Kgadi Phofu (Pty) Ltd (Botswana): Property Development Antya Investments (Pty) Ltd (Botswana): Casino Lotsane Complex (Pty) Ltd (Botswana): Property Investment RDC Property Development (Namibia) (Pty) Ltd (Namibia): Property Development RDC Properties (Namibia) (Pty) Ltd (Namibia): Asset Holding Company RDC Mauritius (Mauritius): Asset Holding Company RDC KMR (Mauritius): Asset Holding Company RDC Zimpeto (Mauritius): Asset Holding Company
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		David Livingstone Safari Lodge (Zambia): Hotel Operating Company RGM Investments Ltd (Gibraltar): Investments and Consulting
Nicola Robyn Milne	13 Thistle Street, Fernwood, Cape Town, 7700, South Africa; South African	Apex Fund and Corporate Services Holdings SA (Pty) Ltd (South Africa): Financial Services (Investment Administration) Apex Group Custody RF (Pty) Ltd (South Africa): Financial Services (Custodial Services)
Jonathan Bloch	22 The Meadows, Camps Bay, 8005, South Africa; South African	Dendrobium Capital (Pty) Ltd (South Africa): Investment Company Elzet Industrial (Pty) Ltd (South Africa): Investment Company Epstein Bloch Trust (Pty) Ltd (South Africa): Investment Company Stingray Accessory Mnfrs (Pty) Ltd (South Africa): Investment Company Variflex Trading 47 (Pty) Ltd (South Africa): Investment Company Variflex Trading 50 (Pty) Ltd (South Africa): Investment Company
Sithabile Pauline Mathe	Plot 2415, Extension 9, Gaborone, Botswana; Motswana	Moralo Designs (Pty) Ltd (Botswana): Consulting Motlhala Media (Pty) Ltd (Botswana): Property Holding Sesadi Leisure (Pty) Ltd (Botswana): Investment Group Moralo Media (Pty) Ltd (Botswana): Property Holding Ayiwepiwin (Pty) Ltd (Botswana): Property Holding
Lorato Nthando Mosetlhanyane	House Number 50804, Phakalane, Gaborone, Botswana; Motswana	Pinnalead (Pty) Ltd (Botswana): Leadership Training and Coaching Company Kingdom Arts Academy (Botswana): Private Music and Performing Arts School Symbiotic Capital (Pty) Ltd (Botswana): Private Equity Management Company Botswana Telecommunications Corporation Ltd (Botswana): Telecommunications Services Company

Compliance Officer, Attorney, Banker, Stockbroker and Trustee [Tenth Schedule Paragraphs 4 and 5; BSE V3 paragraph 3.14(d), (f) and (g)]

The Compliance Officer of the Issuer is Benedicta Abosi.

The Legal Advisor to the Issuer in respect of the Programme is Khan Corporate Law.

The Sponsoring Broker in respect of the Programme is Motswedi Securities (Pty) Limited. The Trustee for the Noteholders remains DPS Consultancy Services (Pty) Limited, represented by Ranjith Priyalal De Silva, as set forth in Section 10 of the Programme Memorandum.

As at the Last Practicable Date, the bankers to the Issuer are: Stanbic Bank Botswana Limited; First National Bank of Botswana Limited; Absa Bank Botswana Limited; and Access Bank Botswana Limited.

As at the Last Practicable Date, the bankers to the Group are: Stanbic Bank Botswana Limited; Standard Bank of South Africa; Standard Bank (Mauritius) Limited; First National Bank of Botswana Limited; First National Bank of South Africa Limited; Absa Bank Botswana Limited; Absa Bank of South Africa; Access Bank Botswana Limited; Erste & Steiermarkische Bank; Nedbank of South Africa; Privredna Banka Zagreb; The Mauritius Commercial Bank Limited; and Investec Bank Limited.

Company Secretary [Tenth Schedule Paragraph 5]

The Company Secretary of the Issuer is PricewaterhouseCoopers (Pty) Limited, whose registered office is at Plot 64289, Tlokweng Road, Gaborone. The contact person is Saumendu Sinha, who holds the professional qualifications required for that appointment.

Independent Group Auditor [Tenth Schedule Paragraph 3]

Grant Thornton were appointed and have acted as auditors of the Company and the Group, and audited the Latest Audited Financial Statements for the financial year ended 31 December 2025. Grant Thornton has issued unqualified audit opinions in respect of the Issuer for each of its five most recent financial years. The Audit and Risk Committee remains satisfied with the independence of the external auditor and the quality of the external audit.

Corporate Governance [BSE V3 paragraph 3.14(i)]

RDC conducts all business with integrity and provides effective leadership based on an ethical foundation. The Board directs strategy and operations to build a sustainable business while considering the long-term impact on the environment, society and the economy. The Issuer's corporate structure, business, operations and disclosure practices have been aligned to its corporate governance policies, and the Board acts as the custodian for corporate governance.

The Group has adopted the King III Report on Corporate Governance for South Africa, 2009 (King III) as its primary governance framework and applies the principles of King III, as incorporated in the BSE Listings Requirements, to the extent appropriate for a company of its size and complexity. The Board also considers the relevant principles of the King IV Report on Corporate Governance for South Africa, 2016 (King IV), recognising its focus on outcomes-based governance and transparency. The publication of the King V Report on Corporate Governance for South Africa, 2024 (King V) is noted, and the Board will consider its applicability to RDC's governance framework over time.

As at the Last Practicable Date, the Board is supported by the following sub-committees: the Audit and Risk Committee (Nicola Milne (Chair), Lorato Mosetlhanyane and Jonathan Bloch); the Environmental, Social and Governance Committee (Federica Giachetti (Chair), Nicola Milne and Tshepiso Mganga); the

Remuneration and Nomination Committee (Andrew Bradley (Chair), Sithabile Mathe and Lorato Mosetlhanyane); and the Investment and Property Committee (Sithabile Mathe (Chair), Andrew Bradley, Tshepiso Mganga, Federica Giachetti and Guido Giachetti).

Key Management Executives

As at the Last Practicable Date, the following are the key management executives of the Issuer and the Group:

- Guido R. Giachetti – Executive Vice Chairman
- Jacopo Pari – Chief Executive Officer
- Benedicta Abosi – Group Chief Financial Officer and Compliance Officer
- Andrea Guzzoni – Chief Operating Officer, Asset Management
- Elizabeth Jacobs – Chief Operating Officer, Property Management
- Neil Bald – Chief Operating Officer, Hospitality
- Uzoma Anugom – Chief Operating Officer, Developments

In January 2025 the Group adopted a revised organisational structure based on a hybrid matrix model. Jacopo Pari was appointed Group Chief Executive Officer in January 2025, having previously served as Chief Executive Officer, Operations and Developments following the acquisition of Tower Property Fund. Benedicta Abosi was appointed Group Chief Financial Officer and Compliance Officer in April 2026, having replaced Phillip Mothoteng, who is no longer with the Group.

Jacopo Pari (Chief Executive Officer): Jacopo holds a master’s degree in civil engineering and completed Harvard Business School’s Senior Executive Programme (Africa) in 2024. He began his career at Accenture before joining his family’s construction business in Italy, and was appointed Group General Manager for the RealEstate group of companies in 2009. He has since been involved in construction, property development, operations and investment in Botswana, and was appointed RDC Properties Group Chief Executive Officer in January 2025.

Benedicta Abosi (Group Chief Financial Officer and Compliance Officer): Benedicta is a finance executive with over 19 years of post-qualification experience across corporate finance, auditing and governance in Botswana, South Africa and the United States. She holds a Bachelor of Accountancy (First Class) from the University of Botswana and a Master’s in Professional Accountancy from the University of London, and is an Associate of the Institute of Chartered Accountants in England and Wales, a Fellow of the Association of Chartered Certified Accountants and a Fellow of the Botswana Institute of Chartered Accountants. She was most recently Chief Financial Officer of the Botswana Development Corporation, and previously spent over a decade at KPMG, latterly as an Associate Director. She completed the Executive Development Programme of the University of Stellenbosch in 2023.

Alteration in Share and Debenture Capital in the Last Five Years [Tenth Schedule Paragraphs 6(1)(b), 6(1)(c), 8 and 11]

Financial year end	Number of linked units in issue
31 December 2019	350,982,285

31 December 2020	353,448,157
31 December 2021	758,232,937
31 December 2022	758,232,937
31 December 2023	758,232,937
31 December 2024	758,232,937
31 December 2025	947,790,922

No shares or debentures have been issued or agreed to be issued otherwise than for cash in the two years preceding the Last Practicable Date.

Stated Share and Debenture Capital [Tenth Schedule Paragraph 8]

As at the Last Practicable Date, the stated share capital of the Issuer was BWP1,452,479,000 and the debenture capital of the Issuer was BWP303,293,000, as reflected in the Latest Audited Financial Statements for the financial year ended 31 December 2025. Reference is made to the position as at 31 December 2024, when the stated share capital was BWP1,058,199,000 and the debenture capital was BWP242,634,000.

Major Share and Debenture Holders (Holders of Linked Units)

As at 31 December 2025, the following unitholders held more than 5% of the issued ordinary shares and debentures linked thereto in the Issuer:

Unit Holders	Linked Units	Percentage (%)
SCBN (Pty) Ltd RE: Botswana Public Officers Pension Fund	253,323,935	26.45
Realestate Financiere SA	207,718,278	21.92
Giorgio Giachetti	94,345,937	9.95
FNB Nominees (Pty) Ltd RE: BPOPF Morula Act Mem Dep Eq	106,436,481	11.23

Directors' Interests [Tenth Schedule Paragraph 17]

As at 31 December 2025, the following Directors have a direct and indirect interest, through connected persons, in the Issuer as set forth below:

Director / Connected Person	Number of units	Percentage (%)
Indirect: Guido R. Giachetti (33% in Realestate Financiere SA and 100% of Aspera Holding Trust)	69,170,186	7.30
Direct: Federica Emilie Costanza Giachetti	436,216	0.05
Direct: Jacopo Pari	2,312,500	0.24
Direct: Simon Susman	3,077,507	0.32

Save as disclosed above and in Section 10 of the Programme Memorandum, no Director has any material interest, direct or indirect, in the promotion of the Issuer or in any property acquired or proposed to be acquired by the Issuer or its subsidiaries during the three years preceding the Last Practicable Date. No sum has been paid or is agreed to be paid, within the three years preceding the Last Practicable Date, to any Director (or to any company, partnership, syndicate or other association in which any Director is interested), whether in cash, shares or otherwise, to induce him or her to become or qualify as a Director, or otherwise for services rendered in connection with the promotion or formation of the Issuer.

Directors' Remuneration [Tenth Schedule Paragraphs 2(b) and 2(c)]

From 1 January 2025 to 31 December 2025, the Issuer's Directors received total emoluments of BWP1,349,500. As at 31 December 2024, the Issuer's Directors received total emoluments of BWP1,591,000.

Save as disclosed, there are no existing contracts or proposed contracts relating to the Directors' remuneration, royalties, or secretarial and technical fees other than those disclosed in the Programme Memorandum and the audited annual financial statements of the Issuer.

Material Changes in the Business of the Issuer during the Last Five Years [Tenth Schedule Paragraph 6(4); BSE V3 paragraph 9]

Save for:

- the acquisition of the Radisson RED Hotel in Rosebank, Johannesburg, completed in July 2021;
- the acquisition of the Xiquelene Project in Mozambique, completed in 2021;
- the acquisition of all the issued shares in Tower Property Fund of South Africa, completed in December 2021;
- the acquisition of a 50% interest in David Livingstone Safari Lodge and Spa, Zambia, completed in September 2023;
- the redemption and disposal of the investment in Research Court (USA) in April 2023;
- bonus shares issued to all unit holders in July 2025 and
- the acquisition of, and investment into, the Bergkelder precinct (Stellenbosch, South Africa), completed in May 2026,

there has been no material change in the business of the Issuer during the five years preceding the Last Practicable Date.

Principal Immovable Property [Tenth Schedule Paragraph 6(3)]

As at the Last Practicable Date, the Group's principal freehold and leasehold land and buildings held or occupied by the Group are set forth in Annexure 1 hereto. For the avoidance of doubt, no individual property accounted for more than 10% of the net turnover of the Group as at the Last Practicable Date. All properties are held on freehold title or under long leasehold arrangements, as more particularly described in the said Annexure.

Material Contracts [Tenth Schedule Paragraph 16]

Save for the Trust Deed and the Supplementary Trust Deeds referred to in this Supplementary Memorandum, the material commitments referred to in the paragraph headed "Material

Commitments, Borrowings and Guarantees” below, and the agreements described below, the Issuer has not entered into any material contract outside the ordinary course of business during the two years preceding the Last Practicable Date. During 2026 the Company entered into a Loan Agreement (effective 7 May 2026), a Shareholders Agreement (15 June 2026), a Subscription Agreement (18 and 19 June 2026) and related pledge and cession agreements (June 2026) with GIST Technology Holdings (Pty) Ltd, Amara Properties (Pty) Ltd and GIST’s founding shareholders, pursuant to which the Company funded 50% of GIST’s R330,050,000 acquisition of the Bergkelder precinct, Stellenbosch, by way of a loan and a subscription for shares, for a consideration of R166,849,889 in cash for 1,500 ordinary shares (30%), 146,600 Class A preference shares and 3 Class C preference shares.

A brief summary of the existing contracts relating to Directors’ and managerial remuneration, royalties, and secretarial and technical fees appears in the audited annual financial statements of the Issuer for the financial year ended 31 December 2025. Save as therein disclosed, there are no material fees payable by the Issuer or the Group.

Material Commitments, Borrowings and Guarantees [Tenth Schedule Paragraphs 6(5)(b) and 9]

The material commitments of the Group, which include borrowings and guarantees, as at 31 December 2025 are set forth in detail in Note 23 to the audited annual financial statements of the Group for the financial year ended 31 December 2025 which are incorporated in this Supplementary Memorandum by reference. The material commitments as at 31 December 2025 are set out in the table below; the aggregate borrowings of the Group as at 31 December 2025 were BWP2,483,752,000, carrying a weighted average cost of debt of 8.26% and a weighted average period to expiry of 2.99 years, of which approximately 83% bore interest at floating rates and 17% at fixed rates:

<u>Lender</u>	<u>Nature</u>	<u>Repayment terms</u>	<u>Interest rate weighted average</u>	<u>Balance at 31 December 2025 P’000</u>
The Standard Bank of South Africa	Term loans	Repayment dates range between July 2027 and May 2028. Limited capital repayments, with the balance repaid at maturity.	3m JIBAR plus 1.80 per cent to 3m JIBAR plus 1.95 per cent, and SA Prime less 1.50 per cent. Weighted average 8.91 per cent.	772,561
Erste Bank Group	Term loans Euro denominated	Repayment dates range between July 2029 and June 2030.	3m EURIBOR plus 2.30 per cent to 3m EURIBOR plus 2.42 per cent. Weighted average 4.72 per cent.	498,726
BIFM Capital Investment	Promissory notes / term loan	Repayment dates range between May 2032 and September 2034. Non	Fixed rates ranging from 8.85	155,451

<u>Lender</u>	<u>Nature</u>	<u>Repayment terms</u>	<u>Interest rate</u> <u>weighted average</u>	<u>Balance at</u> <u>31</u> <u>December</u> <u>2025 P'000</u>
Fund One (Pty) Limited		amortising interest only facilities with bullet payment on expiry.	per cent to 10.20 per cent.	
BIFM Management Limited	Promissory note and unlisted bond	Repayment dates range between December 2035 and June 2036	Fixed rates ranging between 8 and 9%	175,000
ABSA Bank Limited South Africa	Mortgage bonds	Maturity dates range between March 2026 and February 2028. Non amortising facilities, interest only with bullet on maturity. The refinance of the August 2026 facilities has been approved by the bank, with formal execution to be finalised.	SA Prime less 1.00 per cent. Weighted average 9.50 per cent.	282,026
Listed bonds	Senior unsecured notes listed on the BSE	Repayment dates range between December 2026 and December 2028.	RDGP002 at MoPR plus 5.61 per cent; the balance fixed from 8.80 per cent to 10.16 per cent. Weighted average 9.57 per cent.	194,500
Investec Bank Limited	Term loan facility and revolving credit facility	Repayment dates range between May 2028 and July 2028.	SA Prime less 0.50 per cent. Weighted average 10.00 per cent.	189,197
Nedbank South Africa	Term loan	Amortising loan with a bullet repayment of R80 million on maturity in July 2031.	3m JIBAR plus 2.22 per cent, being 9.16 per cent.	144,386
ABSA Bank Botswana Limited	Term loans	Repayment dates range between December 2028 and October 2029. Limited capital repayments, with the balance repaid at maturity.	ABB Prime plus 0.75 per cent to ABB Prime plus 1.50 per cent. Weighted average 8.09 per cent.	27,696
Access Bank Botswana Limited	Term loan	Amortising loan expiring in June 2030.	ABBL Prime plus 2.00 per cent,	27,696

<u>Lender</u>	<u>Nature</u>	<u>Repayment terms</u>	<u>Interest rate weighted average</u>	<u>Balance at 31 December 2025 P'000</u>
			being 9.16 per cent.	
First National Bank of Botswana Limited	Term loans	Amortising loan facilities with expiry ranging from March 2027 to January 2029.	FNBB Prime to FNBB Prime plus 1.25 per cent. Weighted average 7.21 per cent.	7,179
Stanbic Botswana Limited	Revolving Credit Facility	Repayable / renewable on September 2026	Stanbic Prime plus 0.75 per cent	1 501
Total				2,483,752

Interest rate hedging

The Group manages its exposure to floating interest rates through interest rate swaps, caps and floors. As at 31 December 2025 the following instruments were in place:

Instrument	Underlying facility	Notional	Rate	Expiry
Interest rate swap	Standard Bank of South Africa term loans	ZAR 250,000,000	Fixed at 6.680%	30 June 2028
Interest rate floor	Standard Bank of South Africa term loans	ZAR 250,000,000 same notional as above	Floor of 6.45%	30 June 2028
Interest rate cap	Standard Bank of South Africa term loans	ZAR 250,000,000 same notional as above	Cap of 7.50%	30 June 2028
Interest rate swap	Erste, Tower Europe	EUR 3,757,456	Swap at 2.44%	30 June 2030
Interest rate swap	Erste, Tower Europe Retail	EUR 5,394,900	Swap at 3.33%	30 June 2030
Interest rate swap	Erste, Sub Dubrovnik	EUR 6,867,156	Swap at 2.44%	30 June 2030
Interest rate swap	Erste, Tower Industrial	EUR 1,772,160	Swap at 2.44%	30 June 2030

Encumbered properties

As at 31 December 2025, the following properties of the Group are encumbered in favour of third parties, including the lenders set out in the table above:

Financier	Lot	Country
First National Bank of Botswana Limited	50369	Botswana
Access Bank Botswana Limited	50669	Botswana
ABSA Bank Botswana Limited	54353	Botswana

Financier	Lot	Country
BIFM Capital Investment Fund One Pty Ltd	54353	Botswana
Botswana Insurance Fund Management Ltd	54353	Botswana
Botswana Insurance Fund Management Ltd	1124-30	Botswana
Botswana Insurance Fund Management Ltd	1116-1117	Botswana
Botswana Insurance Fund Management Ltd	1840	Botswana
Botswana Insurance Fund Management Ltd	Lease No4-AO Kasane	Botswana
Stanbic Bank Botswana Limited	Lot 758	Botswana
Investec Bank Limited	2558,22017,22018,50668,80055	Botswana
Investec Bank Limited	3761,5422,5423	Botswana
Nedbank South Africa Limited	ERF 232	South Africa
Absa Bank Limited -South Africa	Erf 491,Erf 1158,Erf 39227,Erf 13047,Erf 39224,Erf 38974,Erf 39215,Erf 39651,Erf 39037,Erf 8132,Erf 178287,Erf 23831	South Africa
Standard Bank Limited-South Africa	Tower Property Fund Limited Group	South Africa
Chrysalis Capital Fund		
Privredna Banka Zagreb -Croatia	25703	Croatia
Erste Bank Group -Croatia	1548	Croatia

Capital Commitments

As at 31 December 2025, the material capital commitments of the Group are BWP21,357,000 authorised and contracted, and BWP24,545,000 authorised but not contracted (together BWP45,902,000), per Note 29 to the Latest Audited Financial Statements.

Contingent Liabilities

As at 31 December 2025, the Group's material contingent liabilities are:

- a corporate guarantee of BWP47,700,000 in favour of Absa Bank Botswana Limited, together with a Deed of Cession of Rentals dated 3 November 2010 over Plot 54353, Gaborone;
- a guarantee given by the Issuer to Investec Bank Limited for the due discharge of all the obligations of RDC Properties South Africa Proprietary Limited under the loan agreement between RDC Properties South Africa Proprietary Limited and Investec Bank, in respect of a facility of ZAR400,000,000;
- a contingent liability of BWP32,379,000 recognised in respect of an additional tax assessment issued by the South African Revenue Service to Tower International Treasury (Pty) Ltd for tax years 2019 and 2020, which is the subject of an ongoing formal dispute.

Legal and Arbitration Proceedings [BSE V3 paragraph 3.14(j)]

Save for the SARS matter disclosed under the paragraph headed "Contingent Liabilities" above, and save as disclosed elsewhere in this Supplementary Memorandum, there are no legal, arbitration or governmental proceedings (including any such proceedings which are pending or threatened, of which

the Issuer is aware) which may have, or have had in the recent past (being at least the 12 months preceding the Last Practicable Date), a material effect on the financial position of the Issuer or the Group.

Statement as to Adequacy of Working Capital [Tenth Schedule Paragraph 22]

In the opinion of the Directors, having regard to the Group's current and projected cash flows, its committed facilities, the proceeds anticipated to be raised under this Supplementary Memorandum, and its debt maturity profile, the working capital available to the Issuer and the Group is sufficient for their present requirements, being for at least the 12 months following the date of this Supplementary Memorandum.

Statement of Compliance [BSE V3 paragraph 3.14(k)]

The Issuer confirms that:

- (a) it is in compliance with the provisions of the Companies Act [Cap. 42:01] of the laws of Botswana, and, in particular, those provisions of that Act which relate to its incorporation, share capital and the offering of debt securities to the public; and
- (b) it is acting in conformity with its Constitution and all other relevant constitutional documents.

Environmental, Social and Governance Considerations [BSE V3 forward-looking]

The Issuer confirms that the Notes to be issued pursuant to this Supplementary Memorandum are not being issued as a Green Bond, Social Bond, Sustainability Bond or Sustainability-Linked Bond within the meaning ascribed to those terms in the BSE Debt and Specialist Securities Listings Requirements (Version 3). Accordingly, the specific disclosures required for such labelled instruments do not apply.

Notwithstanding the foregoing, the Group is progressively integrating environmental, social and governance considerations into its portfolio management and financing activities, including through the assessment of physical and transition climate risks in the Group's risk register, engagement with tenants on energy efficiency initiatives, and adherence to applicable governance codes.

Regulatory Approvals

The necessary approvals from the Companies and Intellectual Property Authority of Botswana ("CIPA") in terms of the Companies Act, and from the BSE in terms of the Listing Requirements regarding the issuance of the Notes on the BSE, have been (or will be) obtained. CIPA has scrutinised the information disclosed in this Supplementary Memorandum to ensure that it complies with the provisions of the Companies Act and the regulations thereunder in respect of a prospectus for an offering of Notes. CIPA does not express a view on the legal status of the Notes, the risks for investors or the price of the Notes, and accordingly CIPA accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from investment in the Notes.

No other consents, approvals, authorisations or orders of any regulatory authority are required under the laws of the Republic of Botswana for the establishment of the Programme and the issue of the Notes, or for the Issuer, the Arranger(s), the Issuing Agent, the Transfer Agent, the Paying Agent and the Calculation Agent to undertake and perform their respective obligations under the Programme.

Listing

The Programme has been approved by the BSE. The Issuer seeks to list certain Notes issued under the Programme on the BSE (or any successor exchange to the BSE) and may seek to list Notes issued under the Programme on other Financial Exchanges. In the event that Notes intended to be listed are issued 12 months after the date of this Supplementary Memorandum, the Issuer undertakes to prepare and publish a further Supplementary Memorandum in compliance with the Listing Requirements, unless exempted therefrom.

Consents [Section 304(2) of the Companies Act]

The Advisors to the Issuer, whose names appear in Section 17 of this Supplementary Memorandum, have given their consents to be referred to and named as such in this Supplementary Memorandum.

Grant Thornton, as auditor, has given consent to being referred to as such in this Supplementary Memorandum.

Documents Available for Inspection

Copies of the following documents will be available for inspection at the Registered Office of the Issuer in Gaborone during normal business hours from the date of this Supplementary Memorandum and, in accordance with the BSE Listing Requirements, throughout the period during which the Notes are in issue and outstanding under the Programme:

- (a) the published integrated annual reports of the Issuer, incorporating the audited annual financial statements of the Issuer in respect of the most recent five financial years;
- (b) the Programme Memorandum, all earlier Supplementary Programme Memoranda and this Supplementary Memorandum;
- (c) the Applicable Pricing Supplement relating to any particular Tranche of Notes that is being subscribed for;
- (d) the Trust Deed and each of the Supplementary Trust Deeds executed in respect of the Notes currently in issue and outstanding; and
- (e) the letters of consent of the Advisors and of Grant Thornton as Auditor.

The documents identified in paragraphs (b), (c) and (d) above will also be made available in electronic form to the BSE for publication on X-News.

Subsidiaries [Tenth Schedule Paragraphs 6(1)(a) and 6(5)(a)]

The following update supersedes the list of subsidiaries set forth in the paragraph headed “Subsidiaries” in Section 11 of the Programme Memorandum, and lists all current subsidiaries of the Group as at the Last Practicable Date:

Name of subsidiary	Country	Percentage share	Date of incorporation	Nature of business
Three Partners Resorts Limited	Botswana	53.75%	08 February 2008	Investment property holding company (earning rental income)
Lotsane Complex (Pty) Ltd	Botswana	76.67%	12 April 1994	Investment property holding company (earning rental income)

Name of subsidiary	Country	Percentage share	Date of incorporation	Nature of business
Bophelong Senior Living Proprietary Limited (Formerly Norman Kwati Matsetse Proprietary Limited)	Botswana	100%	19 February 1987	Investment property holding company (Development property held)
TPF International Limited	Mauritius	74%	13 April 2018	Investment holding company (Holdco)
Tower Industrial d.o.o	Croatia	74%	11 June 2018	Investment property holding company (earning rental income)
Sub Dubrovnik d.o.o	Croatia	74%	15 July 2011	Investment property holding company (earning rental income)
Tower Europe Retail d.o.o	Croatia	74%	18 February 2016	Investment property holding company (earning rental income)
Tower Europe d.o.o	Croatia	74%	09 June 2015	Investment property holding company (earning rental income)
RDC Mauritius	Mauritius	100%	18 April 1996	Investment holding company (Holdco)
RDC Zimpeto Limited	Mauritius	60%	31 March 2017	Investment holding company (Holdco)
RDC KMR Limited	Mauritius	55%	05 April 2017	Investment holding company (Holdco)
Zimpeto Shopping Centre, Lda	Mozambique	60%	05 June 2017	Investment property holding company (earning rental income)
Xai Xai Newco, Lda	Mozambique	33%	03 July 2017	Investment property holding company (earning rental income)
RDC Xiquelene, Lda	Mozambique	100%	14 August 2020	Investment property holding company (earning rental income)
RDC Properties (Namibia) (Pty) Ltd	Namibia	100%	05 September 2016	Investment property holding company (currently dormant)
RDC Property Development (Namibia) (Pty) Ltd	Namibia	70.31%	17 November 2016	Investment property holding company (currently dormant)
Hotel Management Site 1 (Isalo Lodge)	Madagascar	50%	15 November 2016	Investment property holding company

Name of subsidiary	Country	Percentage share	Date of incorporation	Nature of business
				(earning rental income and hotel asset)
RDC Properties South Africa (Pty) Ltd	South Africa	100%	29 September 2015	Investment holding company (Holdco)
Capitalgro (Pty) Ltd	South Africa	65.15%	15 February 2010	Investment property holding company (earning rental income)
RDC ERF232 Rosebank (Pty) Ltd	South Africa	100%	18 February 2019	Investment property holding company (earning rental income and hotel asset)
Lucky Bean Property Investment (Pty) Ltd	South Africa	100%	8 November 2007	Investment holding company (Holdco)
Tower Property Fund (Pty) Ltd	South Africa	100%	14 April 2012	Investment property holding company (earning rental income)
Micawber 219 (RF) (Pty) Ltd	South Africa	100%	1 April 2001	Investment property holding company (currently dormant)
Lexshell 492 Investments (Pty) Ltd	South Africa	100%	12 September 2000	Investment property holding company (currently dormant)
Tower International Treasury South Africa (Pty) Ltd	South Africa	100%	1 March 2018	Investment holding company (Holdco)

11. FINANCIAL INFORMATION [TENTH SCHEDULE PARAGRAPH 6(6); BSE V3 CHAPTER 4]

The financial information of the Issuer is set out in the audited annual financial statements of the Issuer for its five most recent financial years, the most recent of which are the Latest Audited Financial Statements for the financial year ended 31 December 2025. Those financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and audited in accordance with International Standards on Auditing (ISA), and unqualified audit opinions were issued in respect of each such year. The full statements of profit or loss and other comprehensive income, statements of financial position, statements of cash flows and the related notes are contained in those audited annual financial statements, which are incorporated in this Supplementary Memorandum by reference in terms of Section 2 above and are not reproduced or annexed to this Supplementary Memorandum. Prospective investors should refer to the Latest Audited Financial Statements for the financial position and results of the Issuer and the Group.

Dividends and Distribution Policy

The distributions declared by the Issuer for the five years preceding the Last Practicable Date are set out in the audited annual financial statements of the Issuer incorporated by reference, including the Latest Audited Financial Statements for the financial year ended 31 December 2025. The Issuer's policy is to calculate the distributable income for each period under review and, generally, to distribute between 75% and 90% of distributable income, depending on active development projects at the time. 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 three years from the date of declaration, shall be forfeited and retained by the Company.

Segmental Information [BSE V3 paragraph 4.7(g)]

Segmental information in respect of the Issuer's operations by geography and by property sector is set forth in Note 31 to the audited annual financial statements of the Issuer for the financial year ended 31 December 2025 and is incorporated herein by reference.

Material Post Balance Sheet Events [BSE V3 paragraph 4.7(h)]

Save as disclosed in this Supplementary Memorandum, there are no material post balance sheet events which have occurred subsequent to the issue of the latest audited financial statements of the Issuer and which are required to be disclosed.

Auditor's Report [Tenth Schedule Paragraph 25]

Grant Thornton, as auditor, has given consent to being referred to as such in this Supplementary Memorandum. The Latest Audited Financial Statements, including the audit report of Grant Thornton in respect of the financial year ended 31 December 2025, are incorporated in this Supplementary Memorandum by reference and will be available for inspection at the registered office of the Issuer.

Availability of complete financial results

The complete audited financial results for the past five financial years, including the Latest Audited Financial Statements for the financial year ended 31 December 2025 and the full notes to the financial statements, are incorporated in this Supplementary Memorandum by reference and are not reproduced or annexed hereto. They are available on the Issuer's website at www.rdcbw.com and for inspection at the registered offices of the Issuer during normal business hours.

12. SUBSCRIPTION AND SALE

The information relating to the application procedure, payment for the Notes, delivery, selling restrictions and the secondary market for the Notes, as set forth in Section 12 of the Programme Memorandum, continues to apply.

13. BOTSWANA TAXATION

The following is a general summary of certain Botswana tax consequences relating to the Notes under the Income Tax Act, 2026, the Value Added Tax Act, 2026 and the Tax Administration Act, 2026, together with the regulations made under those Acts, in each case as in force at the date of this Supplementary Programme Memorandum. It does not constitute tax advice and does not describe all tax consequences that may be relevant to a particular Noteholder. Prospective investors should

consult their own professional tax advisers regarding the consequences of acquiring, holding, disposing of or receiving payments under the Notes.

Withholding tax on interest

Interest paid by the Issuer to a person who is resident in Botswana, or to a permanent establishment in Botswana of a non-resident, is generally subject to withholding tax at the rate of 10 per cent of the gross amount paid. The withholding tax is generally available as a credit against the recipient's Botswana income tax liability, except where the Income Tax Act, 2026 provides that the withholding constitutes a final tax.

Interest paid by the Issuer to a non-resident is generally subject to withholding tax at the rate of 15 per cent of the gross amount paid. Such withholding tax is generally a final tax in Botswana. The rate may be reduced under an applicable double taxation agreement, subject to the Noteholder satisfying the requirements for treaty relief.

Interest may be exempt from withholding tax where the recipient or the payment qualifies for an exemption under the Income Tax Act, 2026, including, where applicable, interest paid to an international financial services centre company or to a banking or financial institution receiving the interest in its ordinary course of business. An exempt Noteholder may be required to provide satisfactory evidence of its exemption and taxpayer identification information to the Issuer or the Paying Agent.

A Noteholder from whose interest payment tax has been withheld should be furnished with a withholding tax certificate in accordance with applicable law.

Principal

Payments representing repayment of the principal amount of the Notes should not ordinarily constitute income subject to withholding tax in Botswana. Any amount constituting interest, a discount, premium or an amount functionally equivalent to interest may, however, be treated as interest for Botswana income tax purposes.

Disposal of Notes

A gain arising from the disposal of a Note may qualify as an exempt gain where the Note constitutes a debenture issued by a resident company, has been held by the Noteholder for at least one year before disposal and satisfies the applicable Botswana Stock Exchange trading requirements under the Income Tax Act, 2026. Noteholders who do not satisfy the statutory conditions may be subject to Botswana tax on any gain arising from a disposal.

Value added tax

The issue, holding and transfer of the Notes, and transactions relating to interest, loans, bonds and other debt securities, generally constitute exempt financial services for Botswana value added tax purposes. The exemption may not apply to a separate fee, commission or similar charge for services supplied in connection with the Notes.

Stamp duty

There is no stamp duty payable in connection with the issue, transfer or redemption of the Notes.

No gross up

Payments of principal, interest and other amounts in respect of the Notes will be made subject to any withholding or deduction required by applicable law. The Issuer will not be obliged to pay any additional amount to compensate a Noteholder for such withholding or deduction unless the Applicable Pricing Supplement expressly provides otherwise.

14. EXCHANGE CONTROL

The statements made in Section 14 of the Programme Memorandum with regard to Exchange Control remain applicable. As at the Last Practicable Date, no exchange control approvals are required in respect of the Notes to be issued pursuant to this Supplementary Memorandum, save as more particularly set out in the Programme Memorandum.

15. PARAGRAPHS OF THE TENTH SCHEDULE TO THE COMPANIES ACT NOT APPLICABLE

In accordance with paragraph 50 of the Tenth Schedule to the Companies Act, the following paragraphs of the Tenth Schedule are not applicable to this Supplementary Memorandum for the reasons briefly noted:

- (a) paragraphs 10, 11, 12, 13, 14 and 15 (options, shares issued otherwise than for cash, property acquired, promoters' remuneration, underwriting commissions, and preliminary expenses) – the Notes are not underwritten and no shares are being offered; no property is being acquired out of the proceeds of the offer;
- (b) paragraphs 20, 21 and 23 (issue price, minimum subscription and stock exchange listing statement in respect of shares) – the Notes are debt securities and not shares of the Issuer;
- (c) paragraph 24 (mining company disclosures) – the Issuer is not a mining company; and
- (d) paragraphs 26, 27, 47 and 48 (auditor reports where a business undertaking or a body corporate is to be acquired) – the proceeds of the offer are not being applied to the acquisition of a business undertaking or the shares of a body corporate which would become a subsidiary of the Issuer,

save that any paragraph identified above shall become applicable if and to the extent that the position changes prior to the issue of any Tranche pursuant to this Supplementary Memorandum, in which event the Applicable Pricing Supplement will make the additional disclosure required.

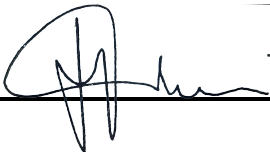
16. BOARD OPINION AND RESPONSIBILITY STATEMENT OF THE MEMBERS OF THE BOARD

- (a) The Board of Directors is confident that the business and financial integrity of the Issuer shall remain sound.
- (b) The members of the Board, whose names are given in this Supplementary Memorandum, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts, and that this Supplementary Memorandum contains all information required by law.
- (c) The members of the Board confirm that this Supplementary Memorandum includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and

reasonably expect to find, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the securities to which this Supplementary Memorandum relates.

- (a) The members of the Board confirm that, save as disclosed in this Supplementary Memorandum, since the date to which the most recent audited annual financial statements of the Issuer were made out, there has been no material change in the assets and liabilities, financial or trading position, or prospects of the Issuer or the Group, being disclosure required by paragraphs 31 and 46 of the Tenth Schedule to the Companies Act.

SIGNED at Gaborone on this 17 day of September 2026

	
Name: Guido Renato Giachetti Capacity: Director Who warrants his authority hereto	Name: Jacopo Pari Capacity: Director Who warrants his authority hereto

17. CORPORATE INFORMATION

Issuer / Issuer's Principal Place of Business / Issuing, Calculation and Paying Agent	Legal Advisor to the Issuer and Arranger
RDC Properties Limited Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Western Commercial Road, CBD P.O. Box 405391, Gaborone, Botswana Contact: Benedicta Abosi	Khan Corporate Law 5 th Floor, North wing, Exponential Building, Plot 54351, Gaborone, Botswana Contact: Shakila Khan
Arranger and Dealer	Sponsoring Broker
Stanbic Financial Services Plot 50672 Fairgrounds Office Park, Gaborone Contact: Onalenna Keseabetswe	Motswedi Securities (Pty) Limited Plot 113, Unit 30, Kgale Mews, Gaborone Private Bag 00223, Gaborone Contact: Kelemosadi Gaorengwe
Auditors and Reporting Accountants	Company Secretary
Grant Thornton Acumen Park, Plot 50370, Fairgrounds P.O. Box 101, Gaborone Contact: Aswin Vaidyanathan	PricewaterhouseCoopers (Pty) Limited 64289, Tlokweng Road, Gaborone P.O. Box 294, Gaborone Contact: Saumendu Sinha
Transfer Agent	Trustee
Central Securities Depository Botswana Plot 70667, Fairground, Gaborone	DPS Consultancy Services (Pty) Limited Plot 54513, Unit 6A, Courtyard, Gaborone P.O. Box 1453, Gaborone Contact: Ranjith Priyalal De Silva
Compliance Officer	Bank of the Issuer (principal)
Benedicta Abosi Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Gaborone P.O. Box 405391, Gaborone	Stanbic Bank Botswana Limited Plot 50672 Fairgrounds Office Park, Gaborone
Market-Maker	Not Applicable — no market-maker has been appointed for the Notes

ANNEXURES

The audited annual financial statements of the Issuer, including the Latest Audited Financial Statements for the financial year ended 31 December 2025, are incorporated in this Supplementary Memorandum by reference (see Section 2 and Section 11) and are accordingly not annexed to this Supplementary Memorandum. The following Annexures are to be attached to this Supplementary Memorandum, updated as at the Last Practicable Date as follows:

- Annexure 1: Particulars of Principal Establishments, as at the Last Practicable Date.
- Annexure 2: List of Other Directorships of the Directors of the Issuer, as at the Last Practicable Date.
- Annexure 3: Application Form.
- Annexure 4: Pro Forma of Applicable Pricing Supplement

ANNEXURE 1: PARTICULARS OF PRINCIPAL ESTABLISHMENTS

As at 31 December 2025, based on the Group's audited financial statements, net turnover for the Group was P601 million and the 10 per cent threshold was P60.1 million. No single principal establishment accounted for more than this threshold. The following three principal establishments are the Group's top three establishments by net turnover:

Description of the property	Use	Size GLA	Tenure	Net turnover, for the year ended 31 December 2025
Cape Quarter Square	Mixed use	22,310	Freehold	P51.6 million
Sub Dubrovnik	Retail	12,259	Freehold	P37.6 million
Masa Square	Mixed use	26,961	Leasehold	P38.6 million

ANNEXURE 2: LIST OF OTHER DIRECTORSHIPS OF DIRECTORS OF THE ISSUER

17.1 CURRENT OTHER DIRECTORSHIPS

Director	Other directorship	Company number	Country of incorporation	Nature of business
Andrew John Gawith Bradley	Chrome Global Wealth Solutions	165696 GBC	Mauritius	Investment Management
Andrew John Gawith Bradley	Prime Focus Global	159566/C2/GBL	Mauritius	Property Investment
Andrew John Gawith Bradley	Chrome Wealth Holdings (Pty) Ltd	2017/102097/07	South Africa	Holding Company
Andrew John Gawith Bradley	Chrome Wealth Strategy Solutions (Pty) Ltd	2007/035633/07	South Africa	Investment Management

Director	Other directorship	Company number	Country of incorporation	Nature of business
Andrew John Gawith Bradley	Fiscal Private Clients (Pty) Ltd	1963/000032/07	South Africa	Financial Planning
Andrew John Gawith Bradley	Prime Focus (Pty) Ltd	2025/871464/07	South Africa	Investment Holding Company
Andrew John Gawith Bradley	Property and Asset Management Limited	BW00000967145	Botswana	Property and Asset Management Company
Andrew John Gawith Bradley	Prime Focus USA	804456747	USA	Business Consulting
Andrew John Gawith Bradley	Finlink Trust (Pty) Ltd	2016/210630/07	South Africa	Financial Planning
Andrew John Gawith Bradley	Optimate Wealth	2012/072567/07	South Africa	Financial Planning
Andrew John Gawith Bradley	Califs	2019/245120/07	South Africa	Investment Holding Company
Andrew John Gawith Bradley	Califs2	2025/470398/07	South Africa	Investment Holding Company
Federica Emilie Costanza Giachetti	No other directorships			
Tshepiso Oarabile Mganga	City & Safari International	BW0005130023	Botswana	Destination Management Company
Tshepiso Oarabile Mganga	Food Creel (Pty) Ltd	BW0001429392	Botswana	Steel Wire Nail Manufacturing Company
Guido Renato Giachetti	RDC Properties South Africa (Pty) Ltd	2015/346512/07	South Africa	Property Investment
Guido Renato Giachetti	RDC Hospitality Management SA (Pty) Ltd	2019/10526/07	South Africa	Hotel Operating Company
Guido Renato Giachetti	RDC Erf 232 Rosebank (Pty) Ltd	2019/071376/07	South Africa	Property Investment
Guido Renato Giachetti	Notwane Asset Management (Pty) Ltd	2021/713359/07	South Africa	Asset Management
Guido Renato Giachetti	Lotsane Complex (Pty) Ltd	BW00000851206	Botswana	Property Investment
Guido Renato Giachetti	Property & Asset Management Ltd	BW00000967145	Botswana	Property and Asset Management

Director	Other directorship	Company number	Country of incorporation	Nature of business
Guido Renato Giachetti	Italswana Construction Company (Pty) Ltd	BW00000876196	Botswana	Construction
Guido Renato Giachetti	Kgadi Phofu (Pty) Ltd	BW00000875767	Botswana	Property Company
Guido Renato Giachetti	Natural Mystik (Pty) Ltd	BW00000876627	Botswana	Holding Company
Guido Renato Giachetti	Yuagong (Pty) Ltd	BW00000861663	Botswana	Hotel Operating Company
Guido Renato Giachetti	Chobe Marina Lodge (Pty) Ltd	BW00000876258	Botswana	Hotel Operating Company
Guido Renato Giachetti	Antya Investments	BW00000875844	Botswana	Property Investment
Guido Renato Giachetti	Scenic Adventures (Pty) Ltd	BW00000877330	Botswana	Casino
Guido Renato Giachetti	Windy Coves (Pty) Ltd	BW00000876857	Botswana	Investment Company
Guido Renato Giachetti	Sunnyside (Pty) Ltd	BW00000967158	Botswana	Farm Owner
Guido Renato Giachetti	Dirwe (Pty) Ltd	BW00000876188	Botswana	Hanger and Aircraft
Guido Renato Giachetti	Propcorp (Pty) Ltd	BW00000877045	Botswana	Parking Lot Management
Guido Renato Giachetti	Bophelong (Pty) Ltd	BW00000876784	Botswana	Property Investment
Guido Renato Giachetti	RDC Properties (Namibia) (Pty) Ltd	2016/1125	Namibia	Asset Holding
Guido Renato Giachetti	RDC Developments (Namibia) (Pty) Ltd	2016/1434	Namibia	Property Development
Guido Renato Giachetti	RDC Mauritius	162885 GB	Mauritius	Asset Holding
Guido Renato Giachetti	RDC KMR	146338 C1/GBL	Mauritius	Asset Holding
Guido Renato Giachetti	RDC Zimpeto	146188 C1/GBL	Mauritius	Asset Holding
Guido Renato Giachetti	TPF International Ltd	155631 C1/GBL	Mauritius	Asset Holding
Guido Renato Giachetti	RGS Limitada	100624761	Mozambique	Property Services
Guido Renato Giachetti	Aspera Holdings Ltd	51938	Gibraltar	Investment Company
Guido Renato Giachetti	Realestate Financiere SA	00168/1961	Switzerland	Investment Company
Guido Renato Giachetti	Dys Trocca Valsesia Limited		Nigeria	Construction Company
Guido Renato Giachetti	David Livingstone Safari Lodge	120010048546	Zambia	Hotel Operating Company

Director	Other directorship	Company number	Country of incorporation	Nature of business
Jacopo Pari	RDC Properties South Africa (Pty) Ltd	2015/34651/07	South Africa	Property Development
Jacopo Pari	RDC Hospitality Management SA (Pty) Ltd	2019/105206/07	South Africa	Hotel Operating Company
Jacopo Pari	RDC Erf 232 Rosebank (Pty) Ltd	2019/071376/07	South Africa	Property Development
Jacopo Pari	Notwane Asset Management (Pty) Ltd	2021/713359/07	South Africa	Asset Management
Jacopo Pari	RDC Properties International (Pty) Ltd	BW00000877351	Botswana	Property Development
Jacopo Pari	Property and Asset Management (Pty) Ltd	BW00000967145	Botswana	Asset Management
Jacopo Pari	Italswana Construction Company (Pty) Ltd	BW00000876196	Botswana	Construction
Jacopo Pari	Three Partners Resorts (Pty) Ltd	BW00000900318	Botswana	Property Investment Company
Jacopo Pari	Natural Mystik (Pty) Ltd	BW00000876627	Botswana	Holding Company
Jacopo Pari	Yuagong (Pty) Ltd	BW00000861663	Botswana	Hotel Operating Company
Jacopo Pari	Chobe Marina Lodge (Pty) Ltd	BW00000876258	Botswana	Hotel Operating Company
Jacopo Pari	Windy Coves (Pty) Ltd	BW00000876857	Botswana	Investment Company
Jacopo Pari	Dirwe (Pty) Ltd	BW00000876188	Botswana	Hanger and Aircraft Owner
Jacopo Pari	Scenic Adventures (Pty) Ltd	BW00000877330	Botswana	Gambling Investment
Jacopo Pari	PropCorp (Pty) Ltd	BW00000877045	Botswana	Parking Lot Management
Jacopo Pari	Sunnyside (Pty) Ltd	BW00000967158	Botswana	Farm Owner
Jacopo Pari	Bophlong Senior Living (Pty) Ltd	BW00000876784	Botswana	Property Development
Jacopo Pari	Kgadi Phofu (Pty) Ltd	BW00000875767	Botswana	Property Development
Jacopo Pari	Antya Investments (Pty) Ltd	BW00000875844	Botswana	Casino
Jacopo Pari	Lotsane Complex (Pty) Ltd	BW00000851206	Botswana	Property Investment

Director	Other directorship	Company number	Country of incorporation	Nature of business
Jacopo Pari	RDC Property Development (Namibia) (Pty) Ltd	2016/1434	Namibia	Property Development
Jacopo Pari	RDC Properties (Namibia) (Pty) Ltd	2016/1125	Namibia	Asset Holding Company
Jacopo Pari	RDC Mauritius	162885 GB	Mauritius	Asset Holding Company
Jacopo Pari	RDC KMR	146338 C1/GBL	Mauritius	Asset Holding Company
Jacopo Pari	RDC Zimpeto	146188 C1/GBL	Mauritius	Asset Holding Company
Jacopo Pari	David Livingstone Safari Lodge	120010048546	Zambia	Hotel Operating Company
Jacopo Pari	RGM Investments Ltd	115801	Gibraltar	Investments and Consulting
Nicola Robyn Milne	Apex Fund and Corporate Services Holdings SA (Pty) Ltd	2015/426949/07	South Africa	Financial Services (Investment Administration)
Nicola Robyn Milne	Apex Group Custody RF (Pty) Ltd	2009/025175/07	South Africa	Financial Services (Custodial Services)
Jonathan Bloch	Dendrobium Capital (Pty) Ltd	2014/233767/07	South Africa	Investment Company
Jonathan Bloch	Elzet Industrial (Pty) Ltd	1980/000962/07	South Africa	Investment Company
Jonathan Bloch	Epstein Bloch Trust (Pty) Ltd	1953/002301/07	South Africa	Investment Company
Jonathan Bloch	Stingray Accessory Mnfrs (Pty) Ltd	2005/004874/07	South Africa	Investment Company
Jonathan Bloch	Variflex Trading 47 (Pty) Ltd	2016/170991/07	South Africa	Investment Company
Jonathan Bloch	Variflex Trading 50 (Pty) Ltd	2015/18178/07	South Africa	Investment Company
Sithabile Pauline Mathe	Moralo Designs (Pty) Ltd	BW00000135101	Botswana	Consulting
Sithabile Pauline Mathe	Motlhala Media (Pty) Ltd	BW00000151331	Botswana	Property Holding
Sithabile Pauline Mathe	Sesadi Leisure (Pty) Ltd	BW00003256124	Botswana	Investment Group
Sithabile Pauline Mathe	Moralo Media (Pty) Ltd	BW00000134738	Botswana	Property Holding
Sithabile Pauline Mathe	Ayiwepiwin (Pty) Ltd	BW00002984078	Botswana	Property Holding
Lorato Nthando Mosetlhanyane	Pinnalead (Pty) Ltd	BW00000537277	Botswana	Leadership Training and Coaching Company

Director	Other directorship	Company number	Country of incorporation	Nature of business
Lorato Nthando Mosetlhanyane	Kingdom Arts Academy	BW00000584656	Botswana	Private Music and Performing Arts School
Lorato Nthando Mosetlhanyane	Symbiotic Capital (Pty) Ltd	BW000003383253	Botswana	Private Equity Management Company
Lorato Nthando Mosetlhanyane	Botswana Telecommunications Corporation Ltd	BW00000748937	Botswana	Telecommunications Services Company

ANNEXURE 3: PRO FORMA APPLICATION FORM

BWP 500,000,000 MEDIUM TERM NOTE PROGRAMME

[•] TRANCHE OF BWP [•] NOTES DUE [•]

RDC PROPERTIES LIMITED

(incorporated in the Republic of Botswana on 18 April 1996)

(Registration Number BW00000877423)

("RDC Properties" or the "Issuer")

ISIN: [•] BSE Code / Local Code: [•]

I/We, the undersigned, hereby apply to purchase the amount specified below of Notes (the "Notes") to be issued by the Issuer under the Programme, upon the terms and conditions set out in this Application Form, the Supplementary Programme Memorandum dated [•] September 2026 (the "Supplementary Memorandum") and the Applicable Pricing Supplement relating to this Tranche.

Notes on completion

Applications must be made in accordance with the instructions set out below. Applications that do not comply with these instructions may be rejected. If in doubt, please consult the Arranger.

Please complete all relevant sections of this Application Form in BLOCK LETTERS, and tick the appropriate boxes where indicated.

1. Participant status and date

Participant status (tick)	Date (dd/mm/yyyy)	Control number (Registrar's use only)
☐ Resident ☐ Non-Resident ☐ Tax Exempt (attach certificate) ☐ Taxable		

2. Participant type (tick)

☐ Pension Fund	☐ Pension Fund Manager	☐ Unit Trust	☐ Insurance Company
☐ Corporate	☐ Bank	☐ Individual	☐ Other (specify):

3. Participant details (individual, corporate or joint applicants)

Surname / corporate name	
First name (individuals only)	
Other names (individuals only)	
Joint applicant's first name (if applicable)	
Other names (joint applicant)	
Contact person (corporate applicant) / next of kin (individual applicant)	
Physical address in full (a postal address alone is not sufficient)	
Email address	
Telephone number	

4. Participation and allotment details

Please credit my/our Central Securities Depository Botswana ("CSDB") account, as detailed below, to the extent that Notes are allotted to me/us:

Participant's CSDB account number	
--	--

5. Bank details for interest and redemption payments

Bank name	
Branch	
Account number	
City	

6. Bid details

All applications must be for a minimum amount of BWP100,000 and thereafter in multiples of BWP100,000.

Bid value (BWP)	Tenor (years)	Fixed / Floating
Bid rate (% per annum)	Special conditions requested	

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Note: the applicable tenor(s) and, if the Notes bear interest at a floating rate, the relevant reference rate, will be specified in the Applicable Pricing Supplement for this Tranche.

7. Declaration

1. I/We note that the Issuer and the Arranger are entitled, in their absolute discretion, to accept or reject this application.
2. I/We confirm that I/we have read the Supplementary Memorandum dated [•] September 2026 and the Applicable Pricing Supplement relating to this Tranche, and that my/our application is made on the terms set out therein.
3. I/We agree to accept the nominal amount of Notes as may be allotted to me/us, subject to the terms of this Application Form.
4. I/We authorise the Transfer Agent to enter my/our name on the Register of Noteholders in respect of any Notes allotted to me/us, and to record my/our address as given above.
5. I/We irrevocably undertake and confirm that my/our application for Notes is made on the terms set out in the Applicable Pricing Supplement relating to this Tranche.

8. Signatures

Signature	Signature (second / joint applicant)
Name of authorised signatory (corporate applicants)	Name of authorised signatory (corporate / joint applicants)
Designation (corporate applicants only)	Official stamp

9. Submission of this Application Form

This completed Application Form should be submitted, by email, to the Arranger at the address set out below, by no later than 12h00 on the Date Offer Closes specified in the Applicable Pricing Supplement:

Stanbic Financial Services Proprietary Limited

(a subsidiary of Stanbic Bank Botswana Limited)

Plot 50672, Fairgrounds Office Park, Gaborone, Botswana

Attention: Onalenna Keseabetswe

10. General conditions

1. All alterations to this Application Form must be authenticated by full signature. Applications must be made without any conditions imposed by the applicant, save as set out in the Special Conditions field above.
2. Under no circumstances may the name of the applicant be changed once submitted; any such alteration will render the Application Form invalid.
3. Applications are made subject to the provisions of the Supplementary Memorandum and the Applicable Pricing Supplement to which this Application Form relates.
4. Applications are irrevocable and may not be withdrawn or amended without the prior written consent of the Issuer.
5. Individual applicants must be 18 years of age or older.
6. This Application Form, the Programme and any contract resulting from the acceptance of an application for Notes shall be governed by, and construed in accordance with, the laws of the Republic of Botswana.

11. Acceptance and settlement

By signing this Application Form, the applicant undertakes to pay the Issuer the consideration due in respect of the Notes allotted to it on the Settlement Date specified in the Applicable Pricing Supplement. Notes allotted to a successful applicant will be issued in accordance with the Terms and Conditions of the Notes and the Trust Deed.

Payment by successful applicants must be made, by electronic transfer, into the following account:

Account name	RDC Properties Limited Note Programme
Bank	[•]
Account number	[•]
Branch code	[•]
SWIFT code	[•]
Account type	Current (BWP)

No application for an amount below BWP100,000 will be accepted.

All successful applicants will be furnished with a signed Applicable Pricing Supplement on or about the Issue Date. Information regarding the date of allocation and listing of the Notes will be published on the BSE's X-News platform, and applicants are advised to monitor that platform accordingly.

ANNEXURE 4: PRO FORMA OF APPLICABLE PRICING SUPPLEMENT

Set out below is the pro forma of the Applicable Pricing Supplement which will be completed in respect of each Tranche of Notes issued under the Programme. The financial and commercial terms are left blank and will be completed at the time of issue of the relevant Tranche. Provisions applicable to Fixed Rate Notes and Floating Rate Notes (and to the other forms of Notes) are set out in full; those forms which are not applicable to a particular Tranche will be marked “Not Applicable” in the completed Applicable Pricing Supplement.

APPLICABLE PRICING SUPPLEMENT

RDC PROPERTIES LIMITED

(incorporated in the Republic of Botswana on 18 April 1996)

(Registration Number BW00000877423)

(“RDC Properties” or the “Issuer”)

ISSUE OF BWP [•] [SENIOR UNSECURED] [FIXED / FLOATING] RATE NOTES DUE [•]

ISIN: [•]

BSE Code / Local Code: [•]

Under the BWP 500,000,000 Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 11 October 2018, as amended and supplemented by the Supplementary Programme Memoranda dated 28 September 2021, 8 November 2023, 2 December 2024 and [•] September 2026 (together, the “Programme Documents”). This Applicable Pricing Supplement must be read in conjunction with the Programme Documents. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Documents, the provisions of this Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in Section 5 of the Programme Memorandum headed “Definitions”.

Prospective investors should ensure that they fully understand the nature of the Issuer’s operations, its valuation and the extent of their exposure to risks, and that they consider the suitability of the Issuer’s Notes as an investment in light of their own circumstances and financial position. The approval by the Botswana Stock Exchange (“BSE”) of the listing of the Issuer’s Notes should not be taken in any way as an indication of the merits of the Issuer. The BSE has not verified the accuracy and truth of the contents of the documentation submitted to it, and the BSE accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the investment in the Notes.’

ADVISORS TO THE NOTE PROGRAMME (IN RESPECT OF THIS ISSUANCE)

Arranger and Dealer	Legal Advisor to the Issuer and Arranger	Sponsoring Broker
Stanbic Financial Services 	Khan Corporate Law 	Motswedi Securities (Pty) Limited 
Issuing, Calculation and Paying Agent	Trustee	Transfer Agent
The Issuer 	Ranjith Priyalal De Silva	Central Securities Depository Botswana 

No.	Item	Details to be completed
DESCRIPTION OF THE NOTES		
1.	Issuer	RDC Properties Limited
2.	ISIN	[•]
3.	BSE Code / Local Code	[•]
4.	Status of Notes	[Senior Unsecured / Unsubordinated]
5.	Guaranteed	[Yes/No]
6.	Secured	[Yes/No]
7.	Underwritten	[Yes/No]
8.	Form of Notes	[Listed / Unlisted] Registered Notes
9.	Series Number	[•]
10.	Tranche Number	[•]
11.	Aggregate Nominal Amount – Series	[BWP •]
12.	Aggregate Nominal Amount – Tranche	[BWP •]
13.	Interest	[Interest-bearing / Non-interest bearing]

14.	Interest Payment Basis	[Fixed Rate / Floating Rate / Zero Coupon / Index-Linked / Instalment / Mixed Rate / Other]
15.	Automatic/Optional Conversion from one Interest / Redemption / Payment Basis to another	[•]
16.	Reference rate indicator for linked instruments	[•]
17.	Any Applicable Covenants	[•]
18.	Issue Date	[•]
19.	Nominal Amount per Note	[BWP •]
20.	Minimum Denomination	[BWP •]
21.	Minimum Subscription Amount	[BWP •]
22.	Issue Price	[• % of the Aggregate Nominal Amount]
23.	Interest Commencement Date	[•]
24.	Maturity Date / Final Redemption Date	[•]
25.	Maturity Type	[Bullet / Amortising / •]
26.	Applicable Business Day Convention	[Following Business Day / Modified Following Business Day / Preceding Business Day / Floating Rate Business Day / other – insert details]
27.	Final Redemption Amount	[• % of the Aggregate Nominal Amount]
28.	Last Day to Register	[•]
29.	Books Closed Period(s)	[•]
30.	Default Rate	[•]
PROGRAMME AMOUNT		
31.	Programme Amount as at the Issue Date	BWP 500,000,000
32.	Aggregate outstanding Nominal Amount of all Notes issued under the Programme as at the Issue Date	[BWP •]
33.	Notes in issue and outstanding immediately prior to this Tranche	[BWP •]

FIXED RATE NOTES		
34.	Fixed Rate of Interest	[•] per cent per annum payable [semi-annually / annually] in arrears
35.	Fixed Interest Payment Date(s)	[•] and [•] in each year up to and including the Maturity Date
36.	First Interest Payable	[•]
37.	Initial Broken Amount	[•]
38.	Final Broken Amount	[•]
39.	Interest Determination Date(s)	[•]
40.	Day Count Fraction	[Actual/365 / Actual/Actual / 30/360 / •]
41.	Any other terms relating to the particular method of calculating interest	[•]
FLOATING RATE NOTES		
42.	Floating Rate of Interest	[If Applicable: the Rate of Interest for each Interest Period shall be the aggregate of the Reference Rate and the Margin, namely [•] month [MoPR / other Reference Rate] plus [•] per cent per annum, determined by the Calculation Agent on each Interest Determination Date in the manner specified below, payable in arrear on each Floating Interest Payment Date, and subject to any Minimum Rate of Interest and Maximum Rate of Interest specified below.]
43.	Floating Interest Payment Date(s)	[•]
44.	Interest Period(s)	[•]
45.	Definition of Business Day (if different from that set out in the Conditions)	[•]
46.	Minimum Rate of Interest	[•] per cent per annum
47.	Maximum Rate of Interest	[•] per cent per annum
48.	Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding provision)	[•]

49.	Manner in which the Rate of Interest is to be determined	[ISDA Determination / Screen Rate Determination / other – insert details]
50.	Margin	[•]
51.	If ISDA Determination	(a) Floating Rate: [•]; (b) Floating Rate Option: [•]; (c) Designated Maturity: [•]; (d) Reset Date(s): [•]; (e) ISDA Definitions to apply: [•]
52.	If Screen Determination	(a) Reference Rate (including the relevant period by reference to which the Rate of Interest is to be calculated): [•]; (b) Relevant Screen Page and Reference Code: [•]
53.	Interest Determination Date(s)	[•]
54.	If the Rate of Interest is to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining the Rate of Interest / Margin / Fallback provisions	[•]
ZERO COUPON NOTES		
55.	Implied Yield	[•] per cent [NACA / NACM / NACQ / NACS / other method of compounding]
56.	Reference Price	[•] per cent
57.	Any other formula or basis for determining amount(s) payable	[•]
INSTALMENT NOTES		
58.	Instalment Dates	[•]
59.	Instalment Amounts	[•]
MIXED RATE NOTES		
60.	Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for	(a) Fixed Rate Notes: [•]; (b) Floating Rate Notes: [•]; (c) Index-Linked Notes: [•]; (d) Other Notes: [•]
61.	Interest Determination Date(s)	[•]
INDEX-LINKED NOTES		
62.	Type of Index-Linked Notes	[Indexed Interest Notes / Indexed Redemption Amount Notes]

63.	Index / Formula by reference to which the Interest Rate / Interest Amount is to be determined	[•]
64.	Manner in which the Interest Rate / Interest Amount is to be determined	[•]
65.	Interest Period(s)	[•]
66.	Interest Determination Date(s)	[•]
67.	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	[•]
68.	Minimum Rate of Interest / Maximum Rate of Interest	Minimum: [•] per cent per annum; Maximum: [•] per cent per annum
OTHER NOTES		
69.	If the Notes are not Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes or Index-Linked Notes, or are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes	[•]
LINKAGE TO OTHER NOTES OF THE ISSUER		
70.	Other Notes to be issued linked to any other Notes of the Issuer	[Yes/No]
71.	If Yes, description of linked notes	[•]
PROVISIONS REGARDING REDEMPTION / MATURITY		
72.	Early Redemption at the Option of the Issuer	[Yes/No]
73.	Optional Redemption Determination Date(s)	[•]
74.	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	[•]
75.	Minimum period of notice (if different from Condition 8.11.3 (Redemption at the Option of the Issuer))	[•]

76.	Minimum Redemption Amount(s)	[•]
77.	Higher Redemption Amount(s)	[•]
78.	Other terms applicable on Redemption	[•]
79.	Early Redemption Amount(s) payable on Redemption for taxation reasons or on Event of Default (if required)	[Yes/No – see Condition 11 (Events of Default) of the Programme Memorandum]
80.	Amount payable	[• % of Aggregate Nominal Amount (plus accrued interest, if any) to the relevant date of redemption]
81.	Method of calculation of amount payable	[•]
82.	Early Redemption at the option of the Subscriber/Investor	[Yes/No]
GENERAL		
83.	Date Offer Opens	[•]
84.	Date Offer Closes	[•]
85.	Settlement Date	[•]
86.	Date of Application to list	[•]
87.	Listing Date	[•]
88.	Financial Exchange	[Botswana Stock Exchange Limited]
89.	Clearing System	[Central Securities Depository Botswana]
90.	Delivery	[Uncertificated, dematerialised delivery through the Central Securities Depository Botswana (CSDB). No physical certificates will be issued.]
91.	Payment Procedures	[Electronic settlement through the CSDB in accordance with the CSDB Rules]
92.	Method of Distribution	[Private Placement / Bookbuild]
93.	If non-syndicated, name of Dealer	[•]
94.	Additional selling restrictions	[•]
95.	Stabilising manager	[•]
96.	Provisions relating to stabilisation	[•]

97.	Naming of Rating Agency	[•]
98.	Credit Rating assigned to the [Issuer / Programme / Notes]	[Yes/No]
99.	If rated, details of rating	[•]
100.	Use of proceeds	[•]
101.	Pricing Methodology	[•]
102.	Interests of natural and legal persons involved in the Issue / Offer	[•]
103.	Voluntary call date for either the Issuer or the Holder of the Debt Security	[•]
104.	Description of underlying asset	[•]
105.	Compliance Officer	[•]
106.	Date of Approval of the Programme Memorandum by the BSE	11 October 2018
107.	Date of approval of the last Supplementary Programme Memorandum by the BSE	[•]
108.	Governing law	The Laws of the Republic of Botswana
109.	Jurisdiction	The Issuer submits to the jurisdiction of the courts of the Republic of Botswana
110.	Other provisions	[•]

DISCLOSURE BY ISSUER

The Issuer will, for as long as any Tranche of Notes remains Outstanding, notify the Noteholders of any Material Change in the financial position of the Issuer.

REGISTRATION OF THIS APPLICABLE PRICING SUPPLEMENT WITH CIPA

The Programme Memorandum and the Supplementary Programme Memoranda were registered with the Companies and Intellectual Property Authority of Botswana (“CIPA”) in accordance with the Companies Act [Cap. 42:01] of the laws of Botswana. Following execution and issuance of the Notes, the Issuer shall procure registration or filing of this Applicable Pricing Supplement with CIPA, to the extent required by Applicable Law and consistent with previous Issuer practice under the Programme.

TAX AND EXCHANGE CONTROL

Tax disclosures, including in respect of withholding tax and tax treaties, and exchange control disclosures applicable to the Notes are set out in the Programme Documents. Prospective investors should review those disclosures and consult their own tax and exchange control advisers.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Issuer during normal business hours and, where applicable, on the Issuer's website:

1. the Programme Memorandum dated 11 October 2018;
2. the Supplementary Programme Memoranda dated 28 September 2021, 8 November 2023, 2 December 2024 and [•] September 2026;
3. the Trust Deed dated 11 October 2018 and the Supplementary Trust Deeds relating to the Programme;
4. this Applicable Pricing Supplement;
5. the most recent audited annual financial statements of the Issuer and the Group; and
6. the letters of consent of the Advisors, to the extent applicable.

RESPONSIBILITY

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading, and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by Applicable Laws and the listing requirements of the BSE. Application is hereby made to list this issue of Notes on [•].

SIGNED at Gaborone on this [•] day of [•] 2026.

For and on behalf of

RDC PROPERTIES LIMITED

Name: [•]
Capacity: Director
Who warrants his/her authority hereto

Name: [•]
Capacity: Director
Who warrants his/her authority hereto