

# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal advisor or other professional advisor immediately. This document is issued in compliance with the Listings Requirements of the Botswana Stock Exchange to the Unitholders of PrimeTime Property Holdings Limited ("PrimeTime"), for the purpose of explaining the proposed development of two new properties and entering into new proposed Service Agreements with Related Parties.

Action required:

- If you have disposed of all of your PrimeTime Linked Units, this Circular should be sent to the agent through whom you have disposed of such PrimeTime Linked Units, for onward delivery to the purchaser of those PrimeTime Linked Units.
- A notice convening an extraordinary general meeting of PrimeTime Unitholders ("EGM"), to be held at the offices of PrimeTime at 10.00am on Tuesday 9 October 2012 at Acacia, Prime Plaza, Plot 54358, Cnr Khama Crescent Extension & PG Matante Road, CBD, Gaborone, is attached hereto, which notice forms an integral part of this Circular. The relevant form of proxy is also attached.
- Unitholders who are unable to attend the EGM should complete the attached form of proxy and return it to the office of the Company Secretary so as to be received by no later than 3.00 pm on Friday 5 October 2012. A proxy need not be a holder of PrimeTime Linked Units. Submission of a form of proxy will not preclude Unitholders from attending and voting in person at the EGM, should they so desire.

## PRIME TIME

**PrimeTime Property Holdings Limited**

("PrimeTime" or the "Company")

Share code: PrimeTime ISIN: BW 000 000 0603

Incorporated in the Republic of Botswana on 29 August 2007

Company No. 2007/4760

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### CIRCULAR TO UNITHOLDERS

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Relating to:

- the development of two new properties with Related Parties;
- entering into new Service Agreements to replace the existing asset management and property management agreements with Related Parties; and
- incorporating a notice of the EGM and a form of proxy.

Transaction Advisor and Transfer  
Secretaries



Legal Advisor



Sponsoring Broker



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Date of issue: 27 August 2012

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# CORPORATE INFORMATION

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**Board of Directors:**

Petronella Matumo (Chairman)  
Alexander (Sandy) Lees Kelly  
Mmoloki Turnie Morolong  
Roger Peter Newman  
Cross Kgosidiile  
Sifelani Thapelo

**Company Secretary:**

Joanna Jones  
Acacia, Prime Plaza, Plot 54358,  
Cnr Khama Crescent Extension & PG Matante Road,  
CBD  
P O Box 1395  
Gaborone

**Trustee:**

John Hinchliffe  
Unit G, Plot 129  
Gaborone International Finance Park  
P.O. Box 2378  
Gaborone

**Registered Office:**

PricewaterhouseCoopers  
Plot 50371, Fairground Office Park  
P O Box 249  
Gaborone

**Auditors:**

Deloitte & Touche  
Plot 64518  
Fairground Office Park  
P O Box 778  
Gaborone

**Legal Advisors:**

Armstrongs  
2nd Floor Acacia, Prime Plaza, Plot 54358,  
Cnr Khama Crescent Extension & PG Matante Road,  
CBD  
P O Box 1368  
Gaborone

**Asset and Property Managers:**

Time Projects (Botswana) (Proprietary) Limited  
Acacia, Prime Plaza, Plot 54358, Cnr Khama Crescent Extension  
& PG Matante Road, CBD  
P O Box 1395  
Gaborone

**Sponsoring Brokers:**

Motswedi Securities (Proprietary) Limited  
Plot 113, Unit 30,  
Kgale Mews,  
Gaborone P/Bag 00223,  
Gaborone, Botswana.

**Transaction Advisor and Transfer Secretary:**

Transaction Management Services (Proprietary) Limited t/a  
Corpserve Botswana Transfer Secretaries  
First floor, Unit 3, Kwena House, Plot 117 GIFF, P.O. Box AD 467  
ADD, Gaborone, Botswana

**Independent Valuers:**

Knight Frank (Botswana) (Proprietary) Limited  
Plot 183 Queens Road  
P O Box 655, Gaborone

# SALIENT DATES AND TIMES 2012

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Circular posted to Unitholders on Wednesday 5 September 2012

Last day to lodge forms of proxy by 15:00 on Friday 5 October 2012

EGM held at 10:00 am Tuesday 9 October 2012

Results of EGM published in the press on Friday 12 October 2012

Note: The above dates and times are subject to change. Any such changes will be published in the press.

## INTERPRETATIONS AND DEFINITIONS

In this Circular and the annexures hereto, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the words in the first column have the meaning stated opposite them in the second column as follows:

"Adonis"	Adonis (Proprietary) Limited, the vendor of the CBD Plot, 100% owned by Time Projects.
"B Square"	B Square Enterprises (Proprietary) Limited, the vendor of the Sebele Centre Plot, owned as to 50% by Time Projects and 50% by a private individual, who is an unrelated party of PrimeTime
"Board"	The Board of Directors of PrimeTime.
"BSE"	The Botswana Stock Exchange as established by the Botswana Stock Exchange Act Cap 56:08.
"CBD Plot"	A portion of land equal to 75% of Plot 54358 in the new Central Business District, Gaborone, (CBD) to be developed as commercial offices.
"Circular"	This circular dated 27 August 2012 including the annexures and attachments, the notice of the EGM and a form of proxy;
"Developments"	The development of two new properties on the CBD Plot by Time Projects;
"Development Agreements"	The Development Agreements to develop two new properties (Prime Plaza 2 and 3) on the CDB Plot to be entered into between Time Projects and PrimeTime which are available for inspection at the Registered Office;
"EGM"	The extraordinary general meeting of Unitholders, to be held at 10:00 am on Tuesday 9 October 2012 at Acacia, Prime Plaza, Plot 54358, Cnr Khama Crescent Extension & PG Matante Road, CBD Gaborone;
"Independent Valuer"	Knight Frank (Botswana) Proprietary Limited;
"Linked Units"	One Debenture and one ordinary share in the debenture and share capital of the Company, indivisibly linked as a unit;
"Listing Requirements"	The Listing Requirements of the BSE;
"Manager" or "Time Projects"	Time Projects (Botswana) (Proprietary) Limited, a company incorporated with limited liability and registered according to the laws of Botswana and the asset manager and property services manager appointed in terms of the Asset and Property Management Agreements;
"Material"	Material, as defined in the BSE Listing Requirements for transactions (para 9.18), being no more than 3%;
"PrimeTime" or "the Company"	PrimeTime Property Holdings Limited a company incorporated with limited liability and registered according to the laws of Botswana and listed on The BSE;
"Registered Office"	c/o Pricewaterhouse Coopers , Plot 50371, Fairground Office Park, P.O Box 249, Gaborone;
"Related Party (ies)"	As defined by the BSE Listing Requirements and disclosed in paragraph 5;
"Sebele Centre"	Plot 62417 in Block 10, Gaborone, developed as a shopping centre;
"Service Agreements"	Proposed new agreements for the provision of asset management services and property management services to be entered into between Time Projects and PrimeTime to replace those currently in force which are available for inspection at the Registered Office;

# PRIME TIME

Share code: PrimeTime ISIN: BW 000 000 0603

Incorporated in the Republic of Botswana

Registration No. 2007/4760

("PrimeTime" or "the Company")

## Directors

Petronella Matumo (Chairman)

Alexander (Sandy) Lees Kelly

Mmoloki Turnie Morolong

Roger Peter Newman

Cross Kgosiidiile

Sifelani Thapelo

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## CIRCULAR TO PrimeTime UNITHOLDERS

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### I. INTRODUCTION

**PrimeTime has entered into agreements with Time Projects to develop two new buildings on the CBD Plot. The agreements are conditional on approval by Linked Unitholders, as Time Projects is a Related Party to PrimeTime and the estimated total investment to be committed for these developments is considered a Category I transaction in terms of the Listing Requirements of the Botswana Stock Exchange.**

PrimeTime has entered into new Service Agreements with Time Projects for the provision of asset management services and property management services to replace the existing service agreements between the two companies. These new Service Agreements are conditional on approval by Linked Unitholders, as Time Projects is a Related Party to PrimeTime as fully disclosed in paragraph 5.

#### Further developments on the CBD Plot

The Company, subject to approval by Linked Unitholders, has entered into Development Agreements with Time Projects, in terms of which Time Projects will build the second and third buildings on the CDB Plot following the recent successful completion and leasing of the first building. The second building to be developed will cost approximately P32million. Construction will commence, together with the basement parking and foundations for the third building, while the property is being actively marketed to potential tenants. The super structure of the third building is to be developed once a tenant is secured for a substantial portion of the building, at a cost estimated at P107 million. The Development Agreement for the third building is conditional on the prior completion of a long term lease agreement with a tenant.

### Funding

The Developments will be funded by debt. This is in line with the Company's current property acquisition policy, which was previously ratified by Unitholders. Discussions are currently underway with various financial institutions, and the terms and conditions of the finance are still to be agreed.

### Service Agreements

Time Projects currently provides asset management services and property management services to the Company. Unitholders have previously approved an amendment to the existing Service Agreements, however, the dynamic nature of the environment and thus the services required of Time Projects have changed over time. In order to incorporate all of these changes in a comprehensive, yet simplified manner, new Service Agreements will have to be entered into, rather than making further amendments to the existing Service Agreements.

### Summary

The purpose of this Circular is to (i) provide Unitholders with information regarding the Developments and Service Agreements in terms of the Listings Requirements of the BSE and (ii) to convene an EGM at which Unitholders will be asked to approve the resolutions necessary to implement (i) above.

### 2. NATURE OF THE BUSINESS

PrimeTime is a variable rate loan stock company incorporated in Botswana on 29 August 2007, the issued Linked Units of which were listed on the BSE on 20 December 2007.

The existing property portfolio of the Company was last valued by the Independent Valuer at P436 million as at 31 August 2011. As at 28 February 2012, the Company had work in progress on investment properties of P28.7 million for the first building (of a possible three) on the CBD Plot and the remainder of the land, which land was acquired in August 2010 for P6.5 million. The first building developed on the CBD Plot is now complete and fully leased out, and the Independent Valuer has provided a valuation of this property of P35.9 million as at 30 June 2012. A copy of the full valuation reports on the existing property portfolio is available for inspection at the Registered Office. A copy of the valuation report on the first building on the CDB plot is included at Annexure 1b. In terms of the current borrowing policy of the Company, as approved by Unitholders, the Board of Directors is authorised to raise or borrow such sum or sums of money for the purposes of acquisition of property(ies) as shall not exceed 66% of the value of the assets of the Company and the value of any property(ies) to be acquired from time to time.

### **3. DETAILS OF THE DEVELOPMENTS**

#### **3.1. Development on the CBD plot – second building**

The Company has conditionally entered into a development agreement with Time Projects, in terms of which Time Projects will build the second building (of a possible three) on the CBD Plot. The expected development of the second building will cost approximately P32 million with draw-downs against certificates of completed work. The property is currently being marketed and negotiations have commenced with a number of prospective tenants.

#### **3.2. Development on the CBD plot – third building**

The Company has conditionally entered into a development agreement with Time Projects, in terms of which Time Projects will build the third building (of a possible three) on the CBD Plot. The development agreement with Time Projects is conditional on the prior conclusion of a lease agreement with a prospective tenant. The development of the third building will cost approximately P107 million with draw-downs against certificates of completed work. The exact cost cannot be reliably predicted at this time given that the tenants' specifications have yet to be finalised. The total cost will however be linked to the rental achieved thus ensuring a yield commensurate with the long term nature of the lease and the status of the tenant(s) that are/is secured.

#### **3.3. PrimeTime's assessment of the developments on the CBD plot**

Based on the success achieved for the first building on the CBD Plot which was completed on budget, on time and has been fully let with a yield on cost of approximately 10%, the Board of Directors of PrimeTime wishes to proceed with the second and third phases of development. The expected capital investment will be approximately P139 million dependent on, among other things, tenant requirements and building cost

inflation. The Board will be guided in the final investment sum by the rental return that can be realised, at the time of completion, to ensure this is accretive to the overall yield achieved on the Company's portfolio over the long term.

The Board are of the opinion that these Developments are key to the Company's continued growth in Botswana, and provide the opportunity to maximise the value of the CBD Plot.

In accordance with its current strategy, the Company will continue to seek further acquisitions both within Botswana and the region. The intention is to fund the expansion by way of debt or debt instruments, to take advantage of the merits of leveraging the probable longer term increase in values and income, with minimal impact on the distribution to Unitholders, although this may be reviewed should a substantial opportunity present itself.

PrimeTime's stated intention is to expand its investment portfolio by the acquisition of high quality properties.

The successful implementation of the Developments will:

- enhance the long term yield achieved on the Company's portfolio;
- increase the market capitalisation of the Company;
- by utilising debt, create long term Unitholder wealth; and
- improve the overall risk profile of PrimeTime's portfolio of properties.

The Directors believe that the future growth and sustainability of the Company will be enhanced as a consequence of the Developments.

The following salient motivating factors support the recommendation for the Developments from the independent Directors:

- PrimeTime has four office developments in the Main Mall, Gaborone, one at the Showgrounds and one at the CBD Plot.
- It continues to see the new Central Business District as a growth area considering the buildings already developed or under construction including SADC House, The Square, the Industrial Court, Masa Towers, the High Court and FNB New Headquarters buildings. As well as those being planned which would house the following statutory corporations being Botswana Unified Revenue Service, Botswana Housing Corporation and Water Utilities Corporation. Hence its risk will be diversified with an opportunity to secure future tenant demand.
- PrimeTime is aware of the possible over supply of office space in the new Central Business District. The large chunks of space are mostly in three speculative buildings which, we believe, are targeted at governmental department tenants and sectional title smaller office suites, some in the imposing "I Towers". Prime Plaza is more niche which, if anything, these would be complementary and would cement the new Central Business District as a node.
- Development of the second building now, will enjoy the benefit of future demand that the Central Business District, as a growth area, will deliver.

- Time Projects has a successful track record of developing office blocks historically, namely; Letshego Place( formerly UN Place), SA High Commission, Bedia, Dalale House complimentary scheme in the Main Mall, The AFA, Bergstar/Fleming, KPMG complex and the BPOPF Letsema Office Park, ABC Head office and Deloitte offices in the Showgrounds, as well as a number of other office buildings.
- The experience of these completed developments, and the experience of Time Projects enables the cost of the proposed Developments to be accurately estimated and controlled.
- PrimeTime has a very good knowledge of market rentals and demand as is evidenced by securing the Citizen Entrepreneurial Development Agency as the new tenant for the first building on the CBD Plot.
- In the unlikely event that the second building to be developed on the CBD Plot is totally unlet, the cost thereof of P32million, will represent approximately 5% of the entire portfolio of PrimeTime, and represents, in worst case scenario, a risk of an approximately 5% reduction in earnings per share of the Linked Unit.
- PrimeTime will assume the development risk, being largely the development cost, the letting and funding.
- PrimeTime's experience indicates that there is a high demand for commercial office space and prospective tenants often cannot wait or commit sufficiently ahead of time to allow a pre-letting position. As such, there is a reasonable risk that PrimeTime is willing to take to develop the second building "on spec".

The Development Agreements will only come into force and effect following their approval by Unitholders at the EGM.

#### **4. ASSET AND PROPERTY MANAGEMENT SERVICE AGREEMENTS**

The asset management and property management of PrimeTime is carried out by Time Projects in terms of an asset management agreement and a property management agreement, copies of which are available for inspection at the Registered Office. The terms of the asset management agreement were amended by resolution of Unitholders on 3 February 2010 to link the fees to a percentage of market capitalisation plus debt, together with the approval granted by Unitholders to utilise debt to expand the portfolio.

The independent Directors of the Company have considered the existing asset management and property management service agreements and the changing environment in which the Company is operating and the expanding extent of services required from Time Projects. Accordingly, and under the guidance of the Company's legal advisors, PrimeTime have entered into new agreements with Time Projects for both asset management services and property management services. As Time Projects is a Related Party to the Company, the new proposed Service Agreements, copies of which are available for inspection at the Registered Office, are conditional on approval by Unitholders.

The salient terms of the new Service Agreements, which are proposed to be of force and effect are substantially different to

the existing asset management and property management service agreements.

The following changes are to be made to the new Service Agreements compared to the existing asset management and property management service agreements :

- include properties outside of Botswana within the scope of the services to be provided with respect to both asset management and property management;
- include the value of recoveries (billed by third parties, such as utilities, to the Company for an entire property which are in turn then recovered from individual tenants) with rental income for the purposes of determining the total value on which the property management fee is calculated;
- clause 8 of the original asset management agreement provided for additional fees for "any new and out of the ordinary development or other project or is involved in an unusually high level of acquisition, development or disposal activity". It is the Board's view that this is too open ended and, having had 5 year's experience, is now recommending that fees be set for those instances that can now be more exactly determined; and
- in summary, clause 8 has been amended to provide for the payment of specific fees for the provision of additional services associated with non-routine transactions; comprising the acquisition, development, disposal or extensive renovation of properties, being: 1%, 1%; 1.5% and 1.5% respectively of the value of the transaction undertaken, net of any valued added taxation.

The Service Agreements will only come into force and effect following their approval by Unitholders at the EGM.

#### **5. RELATED PARTIES, DIRECTORS' INTERESTS AND OTHER RELATED PARTY TRANSACTIONS**

Alexander Lees (Sandy) Kelly is a director of PrimeTime and Time Projects and is directly interested in 1.5% of the issued capital of Time Projects. His interests in PrimeTime are set out in the table below at paragraph 6.

Mmoloki Turnie Morolong is a director of PrimeTime and Time Projects. His interests in PrimeTime are set out in the table below at paragraph 6.

Joanna Jones is Company Secretary of PrimeTime and a director of Time Projects and has direct and indirect interest in 28,000 Linked Units in PrimeTime.

Clifford Lance Ian Ferreira and Brett Anthony Marlin are both Directors of Time Projects and each own 24.7% of the issued equity of Time Projects and each indirectly own 3,363,282 Linked Units in PrimeTime, representing 1,87% of the Linked Units in issue. The rest of PrimeTime's Directors, whose interest is not disclosed above, each hold less than 1% of the Company's linked units.

As related parties, neither Mr Kelly nor Linwood Services nor Mr Ferreira nor Mr Marlin will vote at the Extraordinary General Meeting.



Other than as disclosed in this circular or previous announcements to Unitholders, there have not been any other transactions with Related Parties.

## 6. DIRECTORS' INTERESTS IN PRIMETIME

The number of Linked Units held directly and indirectly by the Directors and family, at the last year end of 31 August 2011 and as at the last practicable date before printing this circular, being 30 June 2012, is as shown in the table at the bottom of this page.

## 7. VENDORS

### 7.1. Properties acquired in the Preceding 3 years

#### 7.1.1. CBD plot

In August 2010 Unitholders voted at an extraordinary general meeting to approve the purchase of a portion of land which equals 75% of Plot 54358 (the CBD Plot) from Adonis, whose registered address is Plot 50664 Fairgrounds Office Park Gaborone and the subsequent development of this property by Time Projects under contract to PrimeTime. The pertinent details of this acquisition are detailed below:

PROPERTY	PRICE P(million)
Land (Plot 54358 in the CBD, Gaborone)	6.5
Development of the first building	32.3
Total	38.8

The aggregate purchase price payable for the land and development thereon as detailed above, was discharged by way of cash.

The legal agreements for the sale of the property to PrimeTime from Adonis and the development of the CBD Plot by Time Projects provided normal warranties and allocation of risk, but did not provide for any restrictions or restraint of trade on Time Projects. Accrued taxation arising on the sale of the CBD Plot to PrimeTime was for the account of Adonis.

The CBD Plot is in the process of being registered into a sectional title scheme in the Company's name and has not subsequently been ceded or pledged.

#### 7.1.2. Sebele Centre

In August 2010 Unitholders voted at an extraordinary general

meeting to approve the purchase of Plot 62417 from B Square, whose registered address is Plot 50664 Fairgrounds Office Park Gaborone and the subsequent development of Sebele Centre by Time Projects. The pertinent details of this acquisition are detailed below:

PROPERTY	PRICE P(million)
Land (Plot 62417 in Block 10, Gaborone)	10.0
Development thereon	91.6
Total	101.6

The aggregate purchase price payable for the land and development thereon as detailed above, being P101.6 million, was discharged by way of cash.

As at 31 August 2011, some 2 months after completion the independent valuer valued the property at P110m.

The legal agreements for the sale of the property to PrimeTime from B Square and the development of the Sebele Centre by Time Projects provided normal warranties and allocation of risk, and a guarantee, by Time Projects, in respect of rental income from Sebele Centre to yield a return of 9.5%, on the cost of the acquisition and development of Sebele Centre to PrimeTime, for two years, but did not provide for any restrictions or restraint of trade on Time Projects. Accrued taxation arising on the sale of the Sebele Centre land to PrimeTime was for the account of B Square.

Plot 62417 has been registered into the Company's name and has not subsequently been ceded or pledged.

#### 7.1.3. G4S Headquarters

Unitholders were advised on 25 February 2011 that the company acquired the G4S building at Plot 20584, Extension 34, Gaborone on the Western Bypass from G4S Security Services (Botswana) Limited, with effect from 17 February 2011, for a cash consideration of P22.5 million.

The legal agreements for the sale of the property to PrimeTime from G4S Security Services (Botswana) Limited provided normal warranties and allocation of risk, but did not provide for any restrictions or restraint of trade on G4S Security Services (Botswana) Limited that have continued to occupy the property in terms of a long term lease agreement with the Company. Accrued taxation arising on the sale of Plot 20584,

Directors	As at 31 August 2011		As at 30 June 2012	
	Held Directly	Held Indirectly	Held Directly	Held Indirectly
P Matumo	661 729	-	661 729	-
A L Kelly	332 264	46 755 269	332 2664	46 755 269
R P Newman	-	-	-	-
M T Morolong	6 000	-	6 000	-
C Kgosidiile*	-	-	-	-
S Thapelo	-	-	-	-

\*Note: Mr Cross Kgosidiile is managing director of the Motor Vehicle Accident Fund that holds 2,358,827 Linked Units at all of the dates indicated above

Extension 34 Gaborone was for the account of G4S Security Services (Botswana) Limited.

Plot 20584 has been registered into the Company's name and has subsequently been mortgaged as security for the debt obligations relating to its purchase.

## 8. SALIENT FEATURES OF THE DEVELOPMENT AGREEMENTS

- PrimeTime will undertake the development of the buildings on the Plot, to the plans, specifications and cost as per the development agreement.
- PrimeTime will assume the development risk consisting largely of:
  - the construction cost which will be by way of a negotiation of a contract with the existing contractor at very good competitive market rates. The existing contract was secured on a competitive selected tender;
  - the letting risk; and
  - securing funding and the terms thereof.
- PrimeTime in turn has contracted with Time Projects for the latter company to undertake the development.
- The professional appointments fees are pre-set and agreed.
- The professional team, whilst appointed by Time Projects, will act under a duty of care to PrimeTime.
- The viability model shows an indicative return of 8-10% at current cost and market rentals

In order for the Company to be satisfied that the pricing and terms of the development agreements with Time Projects are fair and reasonable, the negotiations were conducted for PrimeTime by Roger Newman, on behalf of the independent Directors of PrimeTime. Roger Newman, who is an independent Director of PrimeTime, has extensive knowledge and expertise in the property development and investment industry, and his analysis was backed by the independent valuations from Knight Frank.

Whilst he was involved in the structuring of the proposed transactions, Sandy Kelly, who is directly and indirectly a shareholder and director in both PrimeTime and Time Projects, and Turnie Morolong who is a director of both companies, recused themselves from the final negotiations and the board decision to make the acquisitions.

## 9. FINANCIAL EFFECTS OF THE DEVELOPMENTS

### 9.1. Financial Information

The following table is a summary of the financial information relating to the two developments on the CBD Plot, the detail of which is included elsewhere in this circular:

	Development cost (Approx.) incl. land	Independent valuation	Initial expected return
Building two	P32m	P33m	10%
Building three	P107m	P109m	8 -10%

Having considered the fact that the independent valuations exceed the cost of the Developments, the rates of return achievable and the price of comparative transactions in Gaborone, the Directors of PrimeTime are of the unanimous opinion that the value to the Company of these Developments fully justifies the investment to be made.

### 9.2. Statement of indebtedness

At the Company's annual general meeting held on Wednesday 3 February 2010, Unitholders resolved that the Board of Directors be authorised to raise or borrow such sum or sums of money for the purposes of acquisition of property(ies) as shall not exceed 66% of the value of the assets of the Company and the value of any property(ies) to be acquired from time to time. As at 29 February 2012, the Company's interim period end, PrimeTime had third party debt of P137 million and cash and cash equivalents of P8,6 million. The value of PrimeTime's assets at 29 February 2012 was P476 million. The total value of the Developments are P142 million, as per the report of the Independent Valuer detailed in Annexure 1. Accordingly the maximum level of borrowing permitted under the borrowing powers of the Board of Directors is P412 million. This leaves a balance of P275 million, after consideration of the level of borrowings as at 29 February 2012, to finance the proposed investment in the Developments of approximately P135 million (NB. the land has already been purchased).

The Company has secured finance from a number of lenders to fund the acquisition of properties. The specific details of these obligations are disclosed in Annexure 5.

The Developments will be entirely financed from borrowings in the sum of approximately P135 million. The cashflow projections for the Developments and their effect on the Company's earnings, have been calculated based on the following minimum loan terms being achieved:

- Interest rate –2% below prime;
- Interest to be capitalised into the loan during development;
- On completion, 3 years interest only payments, thereafter monthly repayments over 12 years; and

- Security offered is over the development properties as a preference, however existing property from the Company's existing property portfolio can be used if required.

The Company is currently negotiating with various debt providers over these terms. Early indications show that they are achievable, and the keenest terms are being sought.

### 9.3. Impact on net asset value per Linked Unit

The total value of the net assets the subject of the Developments (excluding land already purchased) is approximately P135 million. Given that the Developments are to be entirely financed from debt the impact on net asset value per share in the Linked Unit is not material.

### 9.4. Impact on earnings per Linked Unit

The development of the second building at a cost of P32 million will represent approximately 5% of the portfolio and thus even in the unlikely event that this second building is totally unlet, the impact on earnings per share in the Linked Unit will be, at worst, a 5% reduction.

The development of the third building is contingent on the securing of a long terms lease with a suitable tenant. The investment to be made in this third building will be dependent on the exact requirements and specifications required by the tenants and the rental yield will be commensurate with the quality of the tenant and the long term tenure of the lease.

Based on the success achieved in securing a tenant for the first building and the yield earned on developed cost, and the assumptions as to finance costs as set out above, the Board is of the view that the impact on earnings per share in the Linked Unit of the Developments will be positive, but not material.

### 9.5. Medium to long term impact

The Board believes that while the effect on net asset value and earnings per share in the Linked Unit will not be material in the short term, the medium impact of the Developments on PrimeTime will be meaningful as the rental revenues and asset value rise in line with inflation and general economic growth and the debt is paid down.

## 10. MAJOR UNITHOLDERS

In so far as it is known to the Directors of PrimeTime, the following Unitholders held more than 5% of the issued Linked Units of PrimeTime as at the last practicable date before printing of this Circular 30 June 2012.

Name	Holding	Percentage
Linwood Services Ltd	46,755,269	25.99%
Fnb Nominees (Pty)Ltd	30,766,802	17.10%
Re:agray Bpopf		
Tati Company Limited	25,600,000	14.23%
Scbn (Pty) Ltd Re: Metlife	16,000,000	8.89%

## 11. FINANCIAL INFORMATION

The information disclosed in Annexure 2 has been extracted from the Company's audited financial results for the year ended 31 August 2011. A full copy of these audited results is available for inspection at the Company's Registered Offices. The auditor's report was issued without qualification as set out in Annexure 3.

On 9 May 2012, PrimeTime released unaudited interim financial results for the six month period ended 28 February 2012. These results are set out in Annexure 4.

There have been no material changes to the financial or trading position of the Company since the release of the unaudited interim financial results disclosed above.

## 12. WORKING CAPITAL STATEMENT

The Directors of PrimeTime are of the opinion that, after the completion of the Developments, and the assumption of debt to debt finance the same, the working capital of PrimeTime will be adequate for the Company's foreseeable future requirements.

## 13. PRO FORMA STATEMENT OF FINANCIAL POSITION AT 29 FEBRUARY 2012

The pro forma statement of financial position set out on the following page is presented for illustrative purposes only, to provide information about how the Developments may affect the statement of financial position of PrimeTime at 29 February 2012, had the transactions been effective on that date. Due to the nature of a pro forma statement of financial position, it may not accurately reflect the financial position of PrimeTime after the Developments.

## 14. OTHER INFORMATION

### 14.1. Significant contracts other than in the ordinary course of business

Other than as disclosed in this Circular there have been no significant contracts entered into other than in the ordinary course of business.

### 14.2. Experts and advisors consents

The transaction advisor, transfer secretaries, independent valuer, legal advisor and the sponsoring broker have each consented in writing to act in the capacities stated and to their names being stated in this Circular and had not withdrawn their consent prior to the publication of this Circular.

### 14.3. Documents available for inspection

The following documents are available for inspection at the Registered Office of the Company during working hours from 8.00am to 5.00pm.

- The Constitution of PrimeTime
- The Trust Deed of debenture holders

**PRO FORMA STATEMENT OF FINANCIAL POSITION AT 29 FEBRUARY 2012**

	Per. published interim results 29-Feb-2012	Notes	Developments on the CBD Plot	
			Adjustments	Total
	(P'000)		(P'000)	(P'000)
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>475 949</b>			<b>610 949</b>
Investment properties	436 074	1	135 000	571 074
Work in progress	28 729			28 729
Rent receivable – straight line adjustment	11 146			11 146
<b>Current assets</b>	<b>11 504</b>			<b>11 504</b>
Trade and other receivables	501			501
Rent receivable – straight line adjustment	2 154			2 154
Taxation receivable	165			165
Cash and cash equivalents	8 684			8 684
<b>Total assets</b>	<b>487 453</b>			<b>622 453</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Total equity and reserves</b>	<b>315 129</b>			<b>315 129</b>
Stated capital	4 716			4 716
Debentures	132 610			132 610
Accumulated profits	162 009			162 009
Debenture interest reserve	15 794			15 794
<b>Non-current liabilities</b>	<b>157 427</b>			<b>292 427</b>
Deferred taxation	22 559			22 559
Long term borrowings	134 306	2	135 000	269 306
Ground lease straight line adj.	562			562
<b>Current liabilities</b>	<b>14 897</b>			<b>14 897</b>
Trade and other payables	8 735			8 735
Current portion of long term borrowings	2 821			2 821
Deferred revenue	3 341			3 341
	<b>487 453</b>			<b>622 453</b>
<b>Net asset value per Linked Unit (thebe)</b>	<b>175.18</b>			<b>175.18</b>
<b>Change in net asset value per. Linked Unit (thebe)</b>				<b>0.00</b>

Notes

1. Being the adjustment required to reflect the cost, including capitalised interest during development, of the Developments on the CBD Plot.
2. Being the adjustment required to reflect the loan finance at the end of the development period, when the buildings are income generating.
3. The interim statement of financial position as at 29 February 2012 has been prepared in accordance with the Company's accounting policies and practices.

- The valuation reports of the Independent Valuer on the existing properties owned by PrimeTime and those relating to the Developments considered in this Circular.
- The asset and property management agreements with Time Projects, as amended and the new Service Agreements to replace these as considered in this Circular.
- Agreements pertaining to the acquisition of properties, financing agreements and underwriting agreements from the listing of PrimeTime to the date of issuance of this Circular
- The Development agreements for the Developments considered in this Circular
- Audited Annual Financial Statements of PrimeTime for the years ended 31 August 2009 through 31 August 2011.

#### **14.4. Litigation**

There are no legal or arbitration proceedings against the Company, nor, as far the Board is aware, are there any legal or arbitration proceedings pending or threatened against the Company which have had or may have, a significant effect on the financial position of the Company.

#### **14.5. Directors' remuneration**

The Directors of the Company were paid P231 800 in respect of fees in the financial year end 31 August 2011. As is disclosed in paragraph 4 and 5 above, Time Projects, a Related Party, is contracted to provide the Company with asset management services and property management services, effectively affording Time Projects the executive management responsibility of the Company. Time Projects was paid P4 987 148 in respect of services for asset and property management in the financial year ending 31 August 2011.

### **15. DIRECTORS' OPINIONS AND RECOMMENDATIONS**

The Directors of PrimeTime ("the Directors") are of the opinion that the terms and conditions of the Development and the Service Agreements to be entered into are fair and reasonable and will be to the long-term benefit of PrimeTime and its Unitholders. Accordingly, the Directors recommend that Unitholders vote in favour of the ordinary resolutions necessary to approve and

implement the Development and the Service Agreements to be entered into. The Directors who are Unitholders, other than Mr Alexander Lees (Sandy) Kelly and Mr Turnie Morolong who are related parties, intend to vote in favour of the said resolutions.

### **16. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names are given in the section entitled Corporate Information in this Circular, 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 (if applicable) that this Circular contains all information required by the law.

The Directors confirm that the Circular 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 the Circular relates.

### **17. VOTING AT THE EGM**

A simple majority is required to pass the resolutions as set out in this Circular. The related parties and associates as detailed in paragraph 5 above will not vote on any of the resolutions, nor will they be taken into account in determining a quorum at the EGM.

Signed by P Matumo and A L Kelly on behalf of each of the Directors of PrimeTime.

Dated at Gaborone this 27 day of August 2012.



**Petronella R. Matumo  
(Chairman)**



**A. L. Kelly  
(Managing  
Director)**

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# **ANNEXURE IA:**

## **SUMMARY INDEPENDENT VALUER'S REPORT ON THE TRANSACTIONS**

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"The Directors  
PrimeTime Property Holdings Limited  
P O Box 1395  
Gaborone

28 June 2012

Dear Sirs,

**RE: VALUATION OF PRIME PLAZA 2&3 WITHIN PLOT 54358: GABORONE CBD**

I, Curtis Matobolo, an authorised Registered Valuer in terms of the Real Estate Institute of Botswana and the Real Estate Professional Act, 2003, with 17 years' experience undertaking valuations of fixed property, declare that I and my associates have inspected the properties as set out in the attached table, with a view to determining the market value as at 30 June 2012.

Market value is defined as "The estimated amount for which an asset or right in an asset should exchange in cash on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion."

I am of the opinion that the market values of the properties as at 30 June 2012 is as follows:

- a) Prime Plaza 2:- P32,760,000.00 (Thirty Two Million Seven Hundred and Sixty Thousand Pula)
- b) Prime Plaza 3:- P108,830,000.00 (One Hundred and Eight Million Eight Hundred and Thirty Thousand Pula) assuming fully complete.

I confirm that neither I nor my associates receive any financial gain or other benefits in connection with the properties, other than the standard professional fees related to the market valuation.

There is no material contravention of statutory requirements.

I consent to my name being stated in the form and context in which it will appear in the Circular to be issued by the Company on 27 August 2012 and confirm that I have not withdrawn such consent prior to the issue date of the circular.

Yours faithfully,

**Curtis Simisane Matobolo**  
**Managing Director,**  
**Knight Frank Botswana (Pty) Ltd**

**BSc (Hons), MRICS, MREIB**

**Registered in terms of the Real Estate Institute of Botswana And the Real Estate Professionals Act, 2003."**

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# VALUATION CERTIFICATE

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<b>The property</b>	<b>Prime Plaza 2 (under construction)</b>
<b>Legal Description</b>	A Section of Plot 54358, Gaborone
<b>Address</b>	Corner of Khama Crescent and Phillip Matante Drive within the Gaborone Central Business District extension.
<b>Zoning</b>	The title deed stipulates that it has planning use for commercial purposes; however, the property is currently being used as commercial offices.
<b>Tenure</b>	Leasehold under a sectional title arrangement which we understand is being finalised with relevant competent authorities.
<b>Property Description</b>	The property is still under construction and we understand it will comprise a three-storey office building with basement parking within a commercial plot measuring approximately 2670 sqm. The property will be completed in November 2013.

The property will be constructed of concrete frames with brickwork wall supporting a pitched IBR roof. The walls will be finished with painted render with face brick decor externally and painted plaster internally. There will be aluminium windows. Internally, there will be suspended ceilings and the floors will be either ceramic or carpeted. Accommodation provided will comprise fully air-conditioned offices with modern amenities, 48 basement parking and 24 surface parking.

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## GROSS INTERNAL AREAS

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Lettable areas	2,322.00 sqm.
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<b>Total</b>	<b>2,322.00 sqm.</b>
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Basement areas are a section of the common basement and to be determined on finalisation of sectional title plans.

<b>Instruction</b>	To determine Market Values for corporate accounting purposes.
<b>Nature and Date of Valuation</b>	Valuation is to be as at 30 June 2012 and to be in accordance with The Royal Institution of Chartered Surveyors (RICS) Statement of Asset Valuation Practice and Guidance Notes (The Red Book).
<b>Market Value</b>	<b>P32,760,000.00 (Thirty Two Million Seven Hundred and Sixty Thousand Pula).</b>
<b>Valuation Notes</b>	We inspected the property and did not conduct a due diligence on the leases.

We have relied upon the information provided by you and have assumed such information to be complete and accurate. Save as disclosed to us we have assumed that the property have good and marketable title and that it is free of any onerous burdens, outgoing or restrictions and that unless stated is not contaminated in any way or constructed with deleterious materials. We have not seen any planning consents (save as disclosed to us) and have assumed that the property has been erected, occupied and used, in accordance with all requisite consents and that there are no outstanding Statutory Notices affecting it.

We have not done a due diligence on the title deeds and leases and have assumed that the tenancy details as per the schedule you provided is complete and accurate. Our valuation reflects the lease status as at the 30 June 2012. We have assumed the leases have been drafted on internal repairing and maintaining basis.

No allowance has been made for expenses of realisation nor for any taxation, which might arise upon disposal.

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# VALUATION CERTIFICATE

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<b>The property</b>	<b>Prime Plaza 3 (under construction)</b>
<b>Legal Description</b>	A Section of Plot 54358, Gaborone
<b>Address</b>	Corner of Khama Crescent and Phillip Matante Drive within the Gaborone Central Business District extension.
<b>Zoning</b>	The title deed stipulates that it has planning use for commercial purposes; however, the property is currently being used as commercial offices.
<b>Tenure</b>	Leasehold under a sectional title arrangement which we understand is being finalised with relevant competent authorities.
<b>Property Description</b>	<p>The property is still under construction and we understand it will comprise a four-storey office building with basement parking within a commercial plot measuring approximately 3,013 sqm. The property will be completed in November 2013.</p> <p>The property will be constructed of concrete frames with brickwork wall supporting a mono pitched IBR roof. The walls will be finished with painted render with face brick decor externally and painted plaster internally. There will be aluminium windows. Internally, there will be suspended ceilings and the floors will be either ceramic or carpeted. Accommodation provided will comprise fully air-conditioned offices with modern amenities, 207 basement parking and 53 surface parking.</p>

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## GROSS INTERNAL AREAS

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Lettable areas	5,436.00 sqm.
	<hr/>
Total	5,436.00 sqm.

<b>Instruction</b>	<p>Basement areas are a section of the common basement and to be determined on finalisation of sectional title plans.</p> <p>To determine Market Values for corporate accounting purposes.</p>
<b>Nature and Date of Valuation</b>	Valuation is to be as at 30 June 2012 and to be in accordance with The Royal Institution of Chartered Surveyors (RICS) Statement of Asset Valuation Practice and Guidance Notes (The Red Book).
<b>Market Value (assuming fully complete)</b>	<b>P108,830,000.00 (One Hundred and Eight Million Eight Hundred and Thirty Thousand Pula).</b>
<b>Valuation Notes</b>	<p>We inspected the property and did not conduct a due diligence on the leases.</p> <p>We have relied upon the information provided by you and have assumed such information to be complete and accurate. Save as disclosed to us we have assumed that the property have good and marketable title and that it is free of any onerous burdens, outgoing or restrictions and that unless stated is not contaminated in any way or constructed with deleterious materials. We have not seen any planning consents (save as disclosed to us) and have assumed that the property has been erected, occupied and used, in accordance with all requisite consents and that there are no outstanding Statutory Notices affecting it.</p> <p>We have not done a due diligence on the title deeds and leases and have assumed that the tenancy details as per the schedule you provided is complete and accurate. Our valuation reflects the lease status as at the 30 June 2012. We have assumed the leases have been drafted on internal repairing and maintaining basis.</p> <p>No allowance has been made for expenses of realisation nor for any taxation, which might arise upon disposal.</p>



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# **ANNEXURE I B:**

## **SUMMARY INDEPENDENT VALUER'S REPORT ON BUILDING I 'CEDA' IN PRIME PLAZA**

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"The Directors  
PrimeTime Property Holdings Limited  
P O Box 1395  
Gaborone

28 June 2012

Dear Sirs,

### **RE: VALUATION OF PRIME PLAZA I (CEDA HOUSE) WITHIN PLOT 54358: GABORONE CBD**

I, Curtis Matobolo, an authorised Registered Valuer in terms of the Real Estate Institute of Botswana and the Real Estate Professional Act, 2003, with 17 years' experience undertaking valuations of fixed property, declare that I and my associates have inspected the properties as set out in the attached table, with a view to determining the market value as at 30 June 2012.

Market value is defined as "The estimated amount for which an asset or right in an asset should exchange in cash on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion."

I am of the opinion that the market values of the properties as at 30 June 2012 is as follows:

#### **Prime Plaza I-: P35,900,000.00 (Thirty Five Million Nine Hundred Thousand Pula)**

I confirm that neither I nor my associates receive any financial gain or other benefits in connection with the properties, other than the standard professional fees related to the market valuation.

There is no material contravention of statutory requirements.

I consent to my name being stated in the form and context in which it will appear in the Circular to be issued by the Company on 27 August 2012 and confirm that I have not withdrawn such consent prior to the issue date of the circular.

Yours faithfully,

**Curtis Simisane Matobolo**  
**Managing Director,**  
**Knight Frank Botswana (Pty) Ltd**

**BSc (Hons), MRICS, MREIB**  
**Registered in terms of the Real Estate Institute of Botswana And the Real Estate Professionals Act, 2003."**

# VALUATION CERTIFICATE

<b>The property</b>	<b>Prime Plaza I (CEDA House)</b>
<b>Legal Description</b>	A Section of Plot 54358, Gaborone
<b>Address</b>	Corner of Khama Crescent and Phillip Matante Drive within the Gaborone Central Business District extension.
<b>Zoning</b>	The title deed stipulates that it has planning use for commercial purposes; however, the property is currently being used as commercial offices.
<b>Tenure</b>	Leasehold under a sectional title arrangement which we understand is being finalised with relevant competent authorities.
<b>Property Description</b>	<p>The property comprises a three-storey office building with basement parking within a commercial plot measuring approximately 3013 sqm. The property was constructed in April 2012.</p> <p>The property is constructed of concrete frames with brickwork wall supporting a pitched IBR roof. The walls are finished with painted render with face brick decor externally and painted plaster internally. There are aluminium windows. Internally, there are suspended ceilings and the floors are either ceramic or carpeted. Accommodation provided comprises fully air-conditioned offices with modern amenities, 40 basement parking and 62 surface parking.</p>

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## GROSS INTERNAL AREAS

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Lettable areas:	Offices	2,515.00 sqm.
	Archives	48.00 sqm.

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**Total** **2,563.00 sqm.**

Basement areas are a section of the common basement and to be determined on finalisation of sectional title plans.

<b>Instruction</b>	To determine Market Values for corporate accounting purposes.
<b>Nature and Date of Valuation</b>	Valuation is to be as at 30 June 2012 and to be in accordance with The Royal Institution of Chartered Surveyors (RICS) Statement of Asset Valuation Practice and Guidance Notes (The Red Book).
<b>Market Value</b>	<b>P35,900,000.00 (Thirty Five Million Nine Hundred Thousand Pula).</b>
<b>Valuation Notes</b>	<p>We inspected the property and did not conduct a due diligence on the leases.</p> <p>We have relied upon the information provided by you and have assumed such information to be complete and accurate. Save as disclosed to us we have assumed that the property have good and marketable title and that it is free of any onerous burdens, outgoings or restrictions and that unless stated is not contaminated in any way or constructed with deleterious materials. We have not seen any planning consents (save as disclosed to us) and have assumed that the property has been erected, occupied and used, in accordance with all requisite consents and that there are no outstanding Statutory Notices affecting it.</p> <p>We have not done a due diligence on the title deeds and leases and have assumed that the tenancy details as per the schedule you provided is complete and accurate. Our valuation reflects the lease status as at the 30 June 2012. We have assumed the leases have been drafted on internal repairing and maintaining basis.</p> <p>No allowance has been made for expenses of realisation nor for any taxation, which might arise upon disposal.</p>

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## **ANNEXURE 2:**

### **HISTORICAL AUDITED FINANCIAL INFORMATION ON PRIMETIME PROPERTY HOLDINGS LIMITED**

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**PrimeTime PROPERTY HOLDINGS LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2011**

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 August 2011**

	<b>2011</b>	<b>2010</b>
	<b>P</b>	<b>P</b>
<b>Revenue</b>		
Contractual lease revenue	44 146 501	37 328 580
Rentals straight line adjustment	3 050 792	1 213 131
<b>Rental income</b>	<u>47 197 293</u>	<u>38 541 711</u>
Other operating revenue	4 915 113	3 601 653
Operating expenses	(15 190 362)	(12 291 990)
Ground lease straight line adjustment	(94 859)	(467 192)
<b>Profit from operations before fair value adjustment</b>	36 827 185	29 384 182
Fair value adjustment	28 978 419	33 297 016
Profit from operations	65 805 604	62 681 198
Interest income	107 215	533 130
Interest expense	(2 499 602)	(18 301)
<b>Profit before taxation</b>	<u>63 413 217</u>	<u>63 196 027</u>
Taxation	(4 928 273)	(9 316 237)
<b>Net profit and comprehensive income for the year</b>	<u><b>58 484 944</b></u>	<u><b>53 879 790</b></u>
Earnings per linked unit (thebe)	<b>32.51</b>	<b>29.95</b>
Distribution per linked unit (thebe)	<b>16.24</b>	<b>16.02</b>

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## **ANNEXURE 2:**

### **HISTORICAL AUDITED FINANCIAL INFORMATION ON PRIMETIME PROPERTY HOLDINGS LIMITED**

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**PRIMETIME PROPERTY HOLDINGS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31 August 2011**

	2011 P	2010 P
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties at fair value	436 073 790	283 049 723
Work in progress	19 164 586	184 392
Rentals straight-line adjustment	8 086 770	5 731 019
	<u>463 325 146</u>	<u>288 965 134</u>
<b>Current assets</b>		
Trade and other receivables	1 158 312	1 188 061
Rentals straight-line adjustment	1 591 489	896 450
Taxation receivable	127 110	30 147
Cash and cash equivalents	6 931 637	5 938 510
	<u>9 808 548</u>	<u>8 053 168</u>
<b>Total assets</b>	<b><u>473 133 694</u></b>	<b><u>297 018 302</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	4 716 210	4 716 210
Debentures	132 610 057	132 610 057
Accumulated profits	152 182 212	122 911 437
Debenture interest reserve	5 270 783	14 409 205
Total equity and reserves	<u>294 779 262</u>	<u>274 646 909</u>
<b>Non-current liabilities</b>		
Deferred taxation	21 762 547	16 834 274
Long term borrowings	135 331 323	-
Ground lease straight line adjustment	562 051	467 192
	<u>157 655 921</u>	<u>17 301 466</u>
<b>Current liabilities</b>		
Trade and other payables	10 391 160	3 803 925
Current portion of long term borrowings	1 383 167	-
Deferred revenue	1 604 123	1 266 002
Bank overdraft	7 320 061	-
	<u>20 698 511</u>	<u>5 069 927</u>
<b>Total equity and liabilities</b>	<b><u>473 133 694</u></b>	<b><u>297 018 302</u></b>

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## ANNEXURE 2: HISTORICAL AUDITED FINANCIAL INFORMATION ON PRIMETIME PROPERTY HOLDINGS LIMITED

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### PRIMETIME PROPERTY HOLDINGS LIMITED

#### STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2011

	Stated capital P	Debentures P	Accumulated profits P	Debenture interest & reserve P	Total P
Balance at 1 September 2009	4 716 210	132 610 057	97 850 057	13 599 699	248 776 023
Total profit and comprehensive income for the year	-	-	53 879 790	-	53 879 790
Debenture interest	-	-	(28 818 410)	28 818 410	-
Debenture interest paid	-	-	-	(28 008 904)	(28 008 904)
<b>Balance at 31 August 2010</b>	<u>4 716 210</u>	<u>132 610 057</u>	<u>122 911 437</u>	<u>14 409 205</u>	<u>274 646 909</u>
Total profit and comprehensive income for the year	-	-	58 484 944	-	58 484 944
Debenture interest	-	-	(29 214 169)	29 214 169	-
Debenture interest paid	-	-	-	(38 352 591)	(38 352 591)
<b>Balance at 31 August 2011</b>	<u>4 716 210</u>	<u>132 610 057</u>	<u>152 182 212</u>	<u>5 270 783</u>	<u>294 779 262</u>

# ANNEXURE 2:

## HISTORICAL AUDITED FINANCIAL INFORMATION ON PRIMETIME PROPERTY HOLDINGS LIMITED

### PRIMETIME PROPERTY HOLDINGS LIMITED STATEMENT OF CASH FLOWS

for the year ended 31 August 2011

	2011 P	2010 P
<b>Cash flows from operating activities</b>		
Profit for the year before taxation	63 413 217	63 196 027
Interest income	(107 215)	(533 130)
Interest paid	2 499 602	18 301
Fair value adjustments on revaluation of investment properties	<u>(31 934 352)</u>	<u>(34 042 955)</u>
Operating income before working capital changes	33 871 252	28 638 243
Decrease/(increase) in trade and other receivables	29 749	(416 015)
Increase/(decrease) in trade and other payables	6 587 237	(647 677)
Increase/(decrease) in deferred revenue	<u>338 121</u>	<u>(695 646)</u>
Cash generated from operations	40 826 359	26 878 905
Income taxes withheld at source	<u>(96 963)</u>	<u>43 235</u>
Net Cash flows from operating activities	<u>40 729 396</u>	<u>26 922 140</u>
<b>Cash flows used in investing activities</b>		
Interest received	107 215	533 130
Additions to investment properties	(120 147 474)	(1 717 046)
Additions to work in progress	<u>(18 980 194)</u>	<u>(184 392)</u>
Net cash flows used in investing activities	<u>(139 020 453)</u>	<u>(1 368 308)</u>
<b>Cash flows from/(used in) financing activities</b>		
Net increase in long term borrowings	136 714 490	-
Debenture interest paid	(38 352 591)	(28 008 904)
Interest paid	<u>(6 397 776)</u>	<u>(18 301)</u>
Net cash flows from/(used in) financing activities	<u>91 964 123</u>	<u>(28 027 205)</u>
Net decrease in cash and cash equivalents for the year	(6 326 934)	(2 473 373)
Cash and cash equivalents at the beginning of the year	<u>5 938 510</u>	<u>8 411 883</u>
<b>(Cash deficit) / cash and cash equivalents at the end of the year</b>	<b><u>(388 424)</u></b>	<b><u>5 938 510</u></b>
Comprising:		
Bank balances and cash	6 931 637	5 938 510
Bank overdrafts	<u>(7 320 061)</u>	<u>-</u>
<b>(Cash deficit) / cash and cash equivalents at the end of the year</b>	<b><u>(388 424)</u></b>	<b><u>5 938 510</u></b>

### INDEPENDENT AUDITORS' REPORT

The independent auditors, Deloitte & Touche, have issued their opinion on the company's financial statements for the year ended 31 August 2011. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified audit opinion. A copy of their audit report is included in Annexure 3 to this circular. These summarised financial statements have been derived from the company's financial statements and are consistent in all material respects, with the company's financial statements.

### BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial results have been extracted from the annual financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and on a going concern basis using the historical cost basis, except for the revaluation of certain non-current assets and financial instruments. These results have been prepared and presented in accordance with International Accounting Standard (IAS) 34 - Interim Financial Reporting, and are presented in Botswana Pula, which is the company's functional currency.

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# **ANNEXURE 3: HISTORICAL AUDITOR'S REPORT ON PRIMETIME PROPERTY HOLDINGS LIMITED**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMETIME PROPERTY HOLDINGS LIMITED For The Year Ended 31 August 2011**

### **Report on the Financial Statements**

We have audited the annual financial statements of PrimeTime Property Holdings Limited, which comprise the statement of financial position as at 31 August 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Directors' Responsibility for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the Companies Act of Botswana (Companies Act, 2003), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects the financial position of PrimeTime Property Holdings Limited as at 31 August 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of Botswana (Companies Act, 2003).

*Deloitte & Touche*

Deloitte & Touche Gaborone  
Certified Public Accountants  
Practicing Member: M Marinelli (19900028.36)

**Deloitte.**

Gaborone  
18 November 2011

## ANNEXURE 4: HISTORICAL UNAUDITED FINANCIAL INFORMATION ON PRIMETIME PROPERTY HOLDINGS LIMITED

### PRIMETIME PROPERTY HOLDINGS LIMITED UNAUDITED INTERIM FINANCIAL RESULTS

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 29 February 2012

	Interim results six months to 29-02-2012 Pula	Interim results six months to 28-02-2011 Pula	% change	Audited re- sults year to 31-08-2011 Pula
<b>Revenue</b>				
Contractual lease revenue	28 219 355	20 323 872	38%	44 146 501
Rentals straight line adjustment	3 621 841	822 872		3 050 792
<b>Rental income</b>	31 841 196	21 146 744		47 197 293
Other operating revenue	4 156 384	2 255 398	84%	4 915 113
Operating expenses	(9 676 193)	(7 039 975)	37%	(15 190 362)
Ground lease straight line adjustment	-	-		(94 859)
<b>Profit from operations before fair value adjustment</b>	26 321 387	16 362 167		36 827 185
Fair value adjustment	-	-		28 978 419
<b>Profit from operations</b>	26 321 387	16 362 167		65 805 604
Interest income	46 483	40 722		107 215
Interest expense	(5 221 034)	(79 175)		(2 499 602)
<b>Profit before taxation</b>	21 146 836	16 323 714		63 413 217
Taxation	Note 1 (796,805)	(205 719)		(4 928 273)
<b>Total comprehensive income for the period</b>	20 350 031	16 117 995		58 484 944
<b>Earnings per. Linked Unit (thebe)</b>	<b>11.31</b>	<b>8.96</b>		<b>32.51</b>
<b>Distribution per linked unit (thebe)</b>				
<b>Interest per linked unit</b>	<b>5.85</b>	<b>8.01</b>		<b>16.24</b>
	<b>4 months</b>	<b>6 months</b>		<b>12 months</b>

Note 1: The charge for taxation comprises deferred taxation in relation to the potential liability for Capital Gains Tax on the acquisition of the properties and deferred taxation on the fair value adjustment for the period/year.

No provision has been made for normal taxation as the Company expects to have enough capital allowances to cover any taxable income.



# ANNEXURE 4:

## HISTORICAL UNAUDITED FINANCIAL INFORMATION ON PRIMETIME PROPERTY HOLDINGS LIMITED

### PRIMETIME PROPERTY HOLDINGS LIMITED INTERIM FINANCIAL RESULTS

#### STATEMENT OF FINANCIAL POSITION AS AT 29 February 2012

	29-Feb-2012 Pula	28-Feb-2011 Pula	Audited 31-Aug-2011 Pula
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>475 949 521</b>	<b>380 892 112</b>	<b>463 325 146</b>
Investment properties	436 073 790	306 328 515	436 073 790
Work in progress	28 729 254	68 288 258	19 164 586
Rent receivable – straight line adjustment	11 146 477	6 275 339	8 086 770
<b>Current assets</b>	<b>11 503 802</b>	<b>7 943 575</b>	<b>9 808 548</b>
Trade and other receivables	501 487	3 644 949	1 158 312
Rent receivable – straight line adjustment	2 153 624	1 175 000	1 591 489
Taxation receivable	164 473	34 520	127 110
Cash and cash equivalents	8 684 218	3 089 106	6 931 637
<b>Total assets</b>	<b>487 453 323</b>	<b>388 835 687</b>	<b>473 133 694</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity and reserves</b>	<b>315 129 293</b>	<b>276 355 699</b>	<b>294 779 262</b>
Stated capital	4 716 210	4 716 210	4 716 210
Debentures	132 610 057	132 610 057	132 610 057
Accumulated profits	162 008 666	124 620 227	152 182 212
Debenture interest reserve	15 794 360	14 409 205	5 270 783
<b>Non-current liabilities</b>	<b>157 427 182</b>	<b>104 329 867</b>	<b>157 655 921</b>
Deferred taxation	22 559 352	17 039 993	21 762 547
Long term borrowings	134 305 779	86 822 682	135 331 323
Ground lease straight line adjustment	562 051	467 192	562 051
<b>Current liabilities</b>	<b>14 896 848</b>	<b>8 150 121</b>	<b>20 698 511</b>
Trade and other payables	8 734 683	3 857 626	10 391 160
Current portion of long term borrowings	2 821 133	1 321 780	1 383 167
Deferred revenue	3 341 032	2 970 715	1 604 123
Bank overdraft	-	-	7 320 061
<b>Total equity and liabilities</b>	<b>487 453 323</b>	<b>388 835 687</b>	<b>473 133 694</b>

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## **ANNEXURE 4:**

### **HISTORICAL UNAUDITED FINANCIAL INFORMATION ON PRIMETIME PROPERTY HOLDINGS LIMITED**

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#### **PRIMETIME PROPERTY HOLDINGS LIMITED INTERIM FINANCIAL RESULTS**

#### **CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 29 February 2012**

	29-Feb-2012	28-Feb-2011	Audited 31-Aug-2011
	Pula	Pula	Pula
Net cash flows from operating activities	23 399 439	14 836 450	40 729 396
Net cash used in investing activities	(14 739 219)	(91 421 111)	(139 020 453)
Net cash from/(used in) financing activities	412 422	73 735 257	91 964 123
Net increase/(decrease) in cash and cash equivalents for the period	9 072 642	(2 849 404)	(6 326 934)
Cash and cash equivalents at the beginning of the period	(388 424)	5 938 510	5 938 510
Cash and cash equivalents/(cash deficit) at the end of the period	8 684 218	3 089 106	(388 424)

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## **ANNEXURE 4:**

### **HISTORICAL UNAUDITED FINANCIAL INFORMATION ON PRIMETIME PROPERTY HOLDINGS LIMITED**

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#### **PRIMETIME PROPERTY HOLDINGS LIMITED INTERIM FINANCIAL RESULTS**

##### **STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 29 February 2012**

	Stated capital	Linked unit debentures	Accumulated profits	Debenture interest & reserve	Total
	Pula	Pula	Pula	Pula	Pula
Balance at 1 September 2010	4 716 210	132 610 057	122 911 437	14 409 205	274 646 909
Total comprehensive income for the year	-	-	58 484 944	-	58 484 944
Debenture interest declared	-	-	(29 214 169)	29 214 169	-
Debenture interest paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>(38 352 591)</u>	<u>(38 352 591)</u>
<b>Balance at 1 September 2011</b>	4 716 210	132 610 057	152 182 212	5 270 783	294 779 262
Total comprehensive income for the period	-	-	20 350 031	-	20 350 031
Debenture interest declared	-	-	(10 523 577)	10 523 577	-
Debenture interest paid	-	-	-	-	-
<b>Balance at 29 February 2012</b>	<u>4 716 210</u>	<u>132 610 057</u>	<u>162 008 666</u>	<u>15 794 360</u>	<u>315 129 293</u>

## ANNEXURE 5: DETAILS OF MATERIAL LOANS

The following table details the pertinent terms and conditions of all material loans to the Company as at 31 July 2012, being the last practicable date prior to the release of the Circular. Capital repayments due in the following 12 months are to be funded from cash flow generated from rental income.

Bank	Amount	Interest rate	Repayment	Security - bond and cession of rentals
First National Bank	50,000,000	2% below prime, currently 9%	10 year term with first 2 years interest only. Interest serviced monthly from drawdown. First capital repayment on P20m - Oct 2012. First capital repayment on P30m - Dec 2012.	Barclays Plaza Francistown, Boiteko Junction Serowe
BIFM fixed rate promissory notes	52,394,618	10.3% fixed	Interest holiday period until 31.10.2011 where interest accrues and is capitalised into the notes. Thereafter interest only paid bi-annually in arrears for 3.5 years - first interest payment due 30.04.2012. Capital and interest payable bi-annually from 30.04.2015.	Nswazwi Mall Francistown, South Ring Mall Gaborone, AFA House Gaborone
BIFM floating rate promissory notes	15,713,150	2.22% above 91-day BOBC. Currently 7.52%	Interest holiday period until 31.10.2011 where interest accrues and is capitalised into the notes. Thereafter interest only paid quarterly in arrears for 3.5 years - first payment due 31.01.2012. Capital and interest payable quarterly from 31.01.2015.	As above
Stanbic Bank	24,000,000	2% below prime, currently 9%	Overdraft facility	Blue Jacket Square Francistown
BancABC	20,250,000	1.75% below prime, currently 9.25%	10 year term with first installment paid 31 March 2011.	G4S Head Office
BancABC	10,000,000	1.75% below prime, currently 9.25%	10 years with an initial 6 month interest-only period. Thereafter, the capital is repayable in 114 equal monthly installments.	Plot 165 Capricorn House Gaborone

# PRIME TIME

(“the “Company”)  
Incorporated in the Republic of Botswana  
Registration No. 2007/4760

## **NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS**

Notice is hereby given that an Extraordinary General Meeting (“EGM”) of holders of Linked Units (“Unitholders”) (a Linked Unit being one share in the stated capital of the Company linked with one debenture in the debenture capital of the Company) will be held at 10.00am on Tuesday 9 October 2012 at Acacia, Prime Plaza, Plot 54358, Cnr Khama Crescent Extension & PG Matante Road, CBD, Gaborone, for the purpose of considering and if deemed fit passing, with or without amendment or modification the following ordinary resolutions.

### **ORDINARY RESOLUTION NO. 1**

**“RESOLVED THAT,** the Developments by the Company on the CBD Plot (as defined in the Circular dated 27 August 2012 (“the Circular”) on the terms and conditions authorised in the Circular are approved.”

### **ORDINARY RESOLUTION NO. 2**

**“RESOLVED THAT,** the Company enter into the Service Agreements (as defined in the Circular dated 27 August 2012 (“the Circular”) on the terms and conditions authorised in the Circular is approved.”

### **ORDINARY RESOLUTION NO. 3**

**“RESOLVED THAT,** any director of the Company be and is hereby authorised to do all such things and sign all such documents that are necessary to give effect to the resolutions passed at this meeting.”

## **VOTING AND PROXIES**

All Unitholders will be entitled to attend and vote on all resolutions proposed at the Extraordinary General Meeting.

A Unitholder that is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and speak and vote, in its/his/her stead. A proxy need not be a member nor Unitholder of the Company.

A form of proxy that sets out the relevant instructions for its completion is attached for the use by a Unitholder who wishes to be represented at the Extraordinary General Meeting. The completion of a form of proxy will not preclude Unitholders from attending the Extraordinary General Meeting. Unless otherwise stated, a proxy will be entitled to attend at any adjournment of the meeting and vote on any amendment or modification proposed to the resolutions set out in this Notice.

In order to be effective the form of proxy must be properly completed and be received by the Company Secretary at the address stated below, by not later than 3.00 pm on Friday 5 October 2012.

By order of the Board

### **Company Secretary:**

Joanna Jones  
Acacia, Prime Plaza, Plot 54358  
Cnr Khama Crescent Extension & PG Matante Road, CBD  
Gaborone

Gaborone

Date: 27 August 2012



**FORM OF PROXY FOR UNITHOLDERS**

EXPRESSIONS USED IN THIS FORM WILL, UNLESS THE CONTEXT REQUIRES OTHERWISE, BEAR THE SAME MEANINGS AS GIVEN IN THE CIRCULAR ISSUED BY THE COMPANY TO UNITHOLDERS ON 27 AUGUST 2012 ("THE CIRCULAR"). THIS FORM SHOULD BE READ IN CONJUNCTION WITH THE CIRCULAR.

For use at the extraordinary general meeting of Unitholders ("the EGM") to be held at 10.00am on Tuesday 9 October 2012 at Acacia, Prime Plaza, Plot 54358, Cnr Khama Crescent Extension & PG Matante Road, CBD, Gaborone.

I/We (BLOCK LETTERS PLEASE)

\_\_\_\_\_ of (Address)

Being the holder/s of  Linked Units hereby appoint:

- 1. \_\_\_\_\_ or failing him/her,
- 2. \_\_\_\_\_ or failing him/her,
- 3. the chairman of the EGM,

as my/our proxy to act for me/us at the EGM called for the purposes of considering and, if deemed fit, passing with or without amendment or modification, the ordinary resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against such resolutions or any amendment or modification thereof and/or abstain from voting in respect of the linked units registered in my/our name(s) in accordance with the following instructions (see note 2).

	Number of Linked Units		
	For	Against	Abstain
Ordinary Resolution No. 1			
Ordinary Resolution No. 2			
Ordinary Resolution No. 3			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2012

Signature \_\_\_\_\_

Assisted by (where applicable) \_\_\_\_\_

Each Unitholder is entitled to appoint a proxy (who need not be a Unitholder of the Company) to attend, speak and vote in its/his/her stead at the EGM.

**Please read the notes on the reverse side hereof.**

**Notes:**

1. A Unitholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space(s) provided with or without deleting "the chairman of the EGM" but the Unitholder concerned must initial any such deletion. The person whose name appears first on the form of proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Unitholder's instructions to the proxy must be shown by indicating in the appropriate box provided the manner in which that Unitholder wishes to vote. Notwithstanding the foregoing a proxy shall be entitled to vote on any amendment or modification of the resolutions. Failure to comply with the above will be deemed to authorise the proxy to vote for or against the ordinary resolutions or amendments or modifications thereof, if any, or abstain from voting as he/she deems fit in respect of all the Unitholder's votes exercisable thereat. A Unitholder or his/her proxy is not obliged to use all the votes exercisable by the Unitholder or his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Unitholder or his/her proxy.
3. All forms of proxy must be lodged with the company secretary at Acacia, Prime Plaza, Plot 54358 Cnr Khama Crescent Extension & PG Matante Road, CBD Botswana by not later than 3.00 pm on Friday 5 October 2012.
4. Any alteration or correction made to this form of proxy must be initialled by the signatory (ies).
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company secretary or waived by the chairman of the EGM.
6. The completion and lodging of this form of proxy will not preclude the relevant Unitholder from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Unitholder wish to do so.
7. The chairman of the EGM may accept or reject any form of proxy which is completed and/or received other than in accordance with these notes and instructions, provided that the chairman is satisfied as to the manner in which the Unitholder wishes to vote.

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