

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 10.00 am on Wednesday 3 June 2015 at Acacia, Prime Plaza, Plot 74538, 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 29 May 2015. 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

CIRCULAR TO UNITHOLDERS

Relating to:

- **the development of a new property with a Related Party;**
- and**
- **incorporating a notice of the EGM and a form of proxy.**

Transaction Advisor and Transfer Secretaries



Legal Advisor



Sponsoring Broker



**Stockbrokers
Botswana
Ltd**

Date of issue: 6 May 2015

CORPORATE INFORMATION

Board of Directors:

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

Trustee:

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

Auditors:

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

Asset and Property Managers:

Time Projects (Botswana) (Proprietary) Limited
Acacia, Prime Plaza, Plot 74538, Cnr Khama Crescent Extension &
PG Matante Road, CBD
P O Box 1395
Gaborone

Transaction Advisor and Transfer Secretary:

Transaction Management Services (Proprietary) Limited t/a
Corpserve Botswana Transfer Secretaries
Second Floor, Unit 206, Showgrounds Close, Plot 64516,
Fairgrounds. P O Box 1583 AAD Gaborone, Botswana

Company Secretary:

Joanna Jones
Acacia, Prime Plaza, Plot 74538,
Cnr Khama Crescent Extension & PG Matante Road, CBD
P O Box 1395
Gaborone

Registered Office:

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

Legal Advisors:

Armstrongs
2nd Floor Acacia, Prime Plaza, Plot 74538,
Cnr Khama Crescent Extension & PG Matante Road, CBD
P O Box 1368
Gaborone

Sponsoring Brokers:

Stockbrokers Botswana Limited
Ground Floor, Marula, Prime Plaza,
Plot 74358, New CBD
Private Bag 00113
Gaborone

Independent Valuers:

Riberry (Botswana) (Proprietary) Limited
Unit 11D, Plot 54368
New CBD, Gaborone
P O Box 582, Mogoditshane

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SALIENT DATES AND TIMES

2015

Circular posted to Unitholders on	Wednesday 13 May
Last day to lodge forms of proxy by 3:00 pm on	Friday 29 May
EGM held on	Wednesday 3 June
Results of EGM published in the press on	Friday 5 June

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:

“Amatrix”	Amatrix Developments (Proprietary) Limited, the vendor of Tribal Lot 439 Pilane, previously owned by: Mbgwaa (Pty) Ltd, Napthal Kaeparura, Daniel Stephanus Goosen, Dalene Goosen, Renprop Investments (Pty) Ltd.
“Board”	The Board of directors of PrimeTime.
“BSE”	The Botswana Stock Exchange as established by the Botswana Stock Exchange Act Cap 56:08;
“Pilane Plot”	A portion of land equal to 100% of Tribal Lot 439 in Pilane, to be developed as a retail shopping centre to be known as “Pilane Crossing”
“Circular”	This circular dated 6 May 2015 including the annexures and attachments, the notice of the EGM and a form of proxy;
“Development”	The development of new retail facilities on the Pilane Plot with Time Projects;
“Development Agreement”	The Development Agreement to develop the new property on the Pilane Plot to be entered into between Time Projects and PrimeTime, a copy of which is available for inspection at the Registered Office;
“Investment Cost”	A figure to be calculated based on a 9.25% Net Return to PrimeTime achieved at the time of opening on completion of the Development. In the event full occupation is not achieved at opening, the open market rental value shall be used as determined by an independent valuer. As disclosed in the Development Agreement, this figure is inclusive of various transaction costs based on information available at the last practical date. Any variance to these costs will be for the benefit/risk of the Company.
“Development Cost”	Investment cost, less the price of the Pilane Plot
“Related Party Cost /Contract Price”	The portion of the Development Cost that is payable to Time Projects. Being a sum of approximately P75.2 million, or such other sum to which the P75.2 million may be adjusted in accordance with the development agreement. The sum excludes approximately P10.8 million with respect to the servicing of the Pilane Plot, payable to various professional parties not related to the Company
“Net return”	Gross annual income, less tax, insurance, maintenance and management fees.
“EGM”	The extraordinary general meeting of Unitholders, to be held at 10:00 am on Wednesday 3 June 2015 at Acacia, Prime Plaza, Plot 74538, Cnr Khama Crescent Extension & PG Matante Road, CBD Gaborone;
“Independent Valuer”	Riberry 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;
“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”	As determined by the BSE Listing Requirements and as more fully disclosed in paragraph 4;
“Time Projects”	Time Projects (Botswana) Proprietary Limited, a company incorporated with limited liability and registered according to the laws of Botswana and a Related Party;
“Unitholders”	Holders of Linked Units.



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

Cross Kgosiidiile

Sifelani Thapelo

CIRCULAR TO PRIMETIME UNITHOLDERS

I. INTRODUCTION

PrimeTime has entered into an agreement with Time Projects to develop a new building on the Pilane Plot. The agreement is conditional on approval by Linked Unitholders, as Time Projects is a Related Party to PrimeTime. The estimated total investment to be committed for this is considered a Category 3 transaction in terms of the Listing Requirements of the Botswana Stock Exchange.

PrimeTime has acquired the Plot by way of purchasing the shares of Amatrix. PrimeTime has commenced with the servicing of the plot by engaging the relevant independent professional consultants and contractors.

PrimeTime has been guaranteed a return of 9.25% by Time Projects. The underwriting of this return by Time Projects provides strong security for the first two years of the facility's operations.

The development fits well with PrimeTime's strategy for growth in Botswana, providing a high quality retail facility in an under supplied market, where both tenant and consumer demand are strong.

Planned developments on the Pilane Plot

The Company subject to approval by Linked Unitholders, has entered into a Development Agreement with Time Projects, in terms of which Time Projects will develop a retail shopping centre on the Pilane Plot at an estimated cost of P75.2 million. The total cost of the development, including the acquisition of the land, its servicing and related professional costs bring the estimated total investment cost in the development to P96.8 million.

Funding

A significant portion of the funding required for the development has been secured. The funding has been secured at competitive

rates. PrimeTime is in discussions with financial institutions regarding securing the balance required for further financing for the scheme.

Summary

The purpose of this Circular is to (i) provide Unitholders with information regarding the Development 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 independently valued at P732 million as at 31 August 2014. 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 DEVELOPMENT

3.1. DEVELOPMENT ON THE PILANE PLOT

The Company has conditionally entered into the Development Agreement with Time Projects, in terms of which Time Projects will develop a retail shopping centre on the Pilane Plot at a price ultimately to be determined on the basis of a net rental return of 9.25%. The property is currently being marketed and negotiations are at an advanced stage with a number of prospective tenants.

3.2. PRIMETIME'S ASSESSMENT OF THE DEVELOPMENT ON THE PILANE PLOT

Based on the successful track record PrimeTime and Time Projects have achieved in the development of commercial properties, the Board of Directors of PrimeTime wishes to proceed with the development of the Pilane Plot. The PrimeTime portfolio encompasses the retail facilities; Boiteko Junction in Serowe, Plot 29 in Ghanzi, Hillside Mall in Lobatse, Mantlo House and Nswazwi Mall in Francistown, Ramotswa Shopping Centre and, Sebele Centre and South Ring Mall in Gaborone, all of which were developed by Time Projects.

The delivery of the Prime Plaza office development in Gaborone's new CBD and the Sebele Centre in Block 10 have both provided high quality assets to grow and diversify PrimeTime's portfolio.

Substantial market research has been undertaken on the Pilane site and tenant demand has been proven to be strong. An independent international market research company has assessed the site and demographics of the catchment area. It noted that the Pilane/Mochudi area currently has limited retail facilities while demographic data indicates strong demand in the catchment area. These conclusions are supported by strong tenant demand for retail space at Pilane Crossing from national and regional retailers, with substantial take-up at the centre even before a full marketing campaign. The development agreement is conditional on the developer securing a minimum 65% tenancy.

The expected Investment Cost will be approximately P96.8 million. The final investment sum to be determined by the rental return that can be realised at the time of completion. PrimeTime has been guaranteed a net return of 9.25%, meaning the final sum payable will be determined by rentals agreed on opening and independently valued rentals should any units remain empty at the time tenants in the improvements first pay rental. The plot offers opportunity for further growth, with two further phases possible capable of adding approximately 3,000 sq m of additional lettable space.

The Board are of the opinion that investment in this Development fits in with the Company's continued growth strategy in Botswana, and will provide the opportunity to maximise the value of the Pilane 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 Pilane Development will:

- enhance the long term yield achieved on the Company's

portfolio;

- by utilising debt, create long term Unitholder wealth; and
- improve the overall risk profile of PrimeTime's portfolio of properties and contribute to the diversification of the portfolio.

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

The following salient motivating factors support the recommendation for the Development from the independent directors:

- PrimeTime has eight retail developments in Botswana, spread between Gaborone, Ghanzi, Francistown, Lobatse, Ramotswa and Serowe.
- In Botswana, a lack of available investments means a necessity to take on development risk, if the portfolio is to fulfil its potential.
- While we believe there to be an oversupply in some sections of the retail market, it is the view of the PrimeTime Board that there remain opportunities for appropriately sized convenience centres in a number of locations across the country.
- The prospect of delivering the first major retail facility in the Pilane/Mochudi area, in combination with a high quality tenant mix, we believe will lead to the development becoming the dominant retail destination for the catchment area.
- Time Projects has a successful track record of developing shopping centres. In addition to the eight projects currently held within the PrimeTime portfolio, Time Projects has independently delivered Mongala Mall in Kanye, built on similar principals to the planned development on the Pilane Plot, which currently runs at 100% occupancy.
- The experience of those completed developments, and the experience of Time Projects enables the cost of the proposed Development to be accurately estimated and controlled.
- Time Projects has a very good knowledge of market rentals and demand as is evidenced by already securing major regional retail occupiers.
- Time Projects will assume the development risk - being largely the development cost and letting.
- This is mitigated by the development agreement with Time Projects who have evident expertise in delivering such projects and PrimeTime's own knowledge, expertise and position in the property market. Furthermore, PrimeTime have been guaranteed at net return of 9.25% for the first two years the centre is in operation by Time Projects.

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

4. RELATED PARTIES, DIRECTORS' INTERESTS AND OTHER RELATED PARTY TRANSACTIONS

Alexander Lees (Sandy) Kelly is a director of PrimeTime and Time Projects and is also indirectly interested in Linwood Services

Limited that controls 49% of Time Projects and 46,755,269 Linked Units in PrimeTime, representing 25.99% of the Linked Units in issue. Alexander Lees (Sandy) Kelly 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 5.

Mmoloki Turnie Morolong is a director of PrimeTime and Time Projects. His interests in PrimeTime are set out in the table below at paragraph 5.

Joanna Jones is the 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, none of Mr Kelly, Linwood Services, Mr Ferreira, Mr Marlin, Mrs Jones nor Mr Morolong 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 the Related Party.

The Investment Cost is inclusive of a 1.5% acquisition fee, payable to Time Projects in accordance with the terms of the Asset Management Contract.

5. 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 2014 and as at the last practicable date before printing this circular, being 31 March 2015, was as follows:

Directors	As at 31 August 2014		As at 31 March 2015	
	Held Directly	Held Indirectly	Held Directly	Held Indirectly
P Matumo	661 729	-	661 729	-
A L Kelly	332 264	46 755 269	332 264	46 755 269
MT 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*

6. VENDORS

6.1. PROPERTIES ACQUIRED IN THE PRECEDING 3 YEARS

6.1.1. MARULA HOUSE AND BARCLAYS HOUSE – PRIME PLAZA

In September 2012 Unitholders voted in an extraordinary general meeting to approve entering into a related party transaction with Time Projects, for the development of two buildings on land previously acquired by PrimeTime at Plot 74538 New CBD Gaborone. The properties subsequently became known as Marula and Barclays House. The pertinent details of the transaction of the two buildings developed on the site are detailed below:

PROPERTY	PRICE P(million)
Land (Marula House Plot 74538, CBD, Gaborone)	2.2
Development of the building	31.3
Total	33.5

The aggregate purchase price payable for the land and development thereon as detailed above, being P33.5 million, was discharged by way of cash.

As at August 2014, 10 months after completion, the property was valued at P35.2 million.

PROPERTY	PRICE P(million)
Land (Barclays House Plot 74538, CBD, Gaborone)	2.2
Development of the building	91.1
Total	93.3

The aggregate purchase price payable for the land and development thereon as detailed above, being P93.3 million, was discharged by way of cash.

As at August 2014, 1 month after completion, the property was valued at P109.1 million.

The development of Marula House and Barclays House by Time Projects provided normal warranties and allocation of risk.

6.1.2. FIRST FLOOR ACACIA – PRIME PLAZA

In October 2012 Prime Time purchased the 1st floor of Acacia, Prime Plaza, CBD Gaborone for a consideration of P11,989,914 (eleven million nine hundred and eighty nine thousand nine hundred and fourteen Pula) from Hogg Holdings Botswana (Proprietary) Limited. The property was purchased as an investment and was fully let. As at August 2014 the property was valued by independent valuers at P11.8 million.

The legal agreements for the sale of the property to PrimeTime from Hogg Holdings Botswana (Proprietary) Limited provided normal warranties and allocation of risk.

6.1.3. G4S ZAMBIA

Unitholders were advised in February 2013 that the company had acquired two properties in Zambia from G4S Secure Solutions (Zambia) Limited, being: Lot 3144 Mukwa Road, Industrial Area, Lusaka, Zambia; and Lot 3714 Lilongwe Road, Industrial Area, Lusaka, Zambia for a consideration equivalent to P13,122,642 (thirteen million one hundred and twenty two thousand six hundred and forty two Pula).

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 Secure Solutions (Zambia) Limited that have continued to occupy the property in terms of a long term lease agreement with the Company.

7. SALIENT FEATURES OF THE DEVELOPMENT AGREEMENT

- Time Projects will undertake the full turnkey development risk. As it is offering the property to be completed at a guaranteed net rental return, the final price paid by PrimeTime will be determined by rents on the day of opening.
- Time Projects shall provide a letting service to tenant all the shops, whether it be done by Time or if Time needs to solicit assistance from Estate Agents. Time Projects shall be liable for such commission that may be payable.
- PrimeTime must approve all leases, such approval shall not unreasonably be withheld.
- Time Projects is irrevocably and unconditionally guaranteeing the rental income for the first two years to provide PrimeTime with a net (after the property related expenses ie. property management fee, insurance and repairs) 9.25% initial return.
- The plans and specifications form part of the agreement.
- Variations, both by the developer and the Company, may not be preceded with unless the cost, the time delay and relative return adjustments, are agreed by PrimeTime
- The agreement allows for the development of two further phases should the Company choose to pursue an expansion of the development. Should phase 2 be developed at the same time as phase 1, the estimated construction cost shall be increased by P8,232,000. Should phase 3 be developed at the same time as phase 1, the additional development cost shall be calculated as the total of; the cost of construction, professional fees at 11.5%, Project Management fees at 3.5% and Development Management at 1.5%.

In order for the Company to be satisfied the pricing and terms of the development agreement are fair and reasonable, the board of directors has assessed the investment within the context of the Company's strategic plan and acquisition guidelines. The board of directors having approved the implementation of a strategic plan and acquisition guidelines in January 2015. All potential investment opportunities presented to the board must be compliant with the criteria set out therein. The board is satisfied the development

meets PrimeTime's criteria for investment within the Botswana market for location, building, tenant profile/risk and tenure. As well as extensive interrogation by the independent members of the board, the pricing is supported by the independent valuation from Riberry.

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.

8. FINANCIAL EFFECTS OF THE DEVELOPMENT

8.1. FINANCIAL INFORMATION

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

Phase I		
Estimated Development cost (Approx.) incl. land	Independent valuation	Initial expected return
P96.8m	P96m	9.25%

Having considered the fact that the independent valuation is very close to the cost of the Development, the rates of return achievable and the price of comparative transactions in wider Gaborone and the Botswana market, the Directors of PrimeTime are of the unanimous opinion that the value to the Company of this development fully justifies the investment to be made.

8.2. 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 28 February 2015, the Company's interim period end, PrimeTime had third party debt of P277.4 million and cash and cash equivalents of P9.2 million. The value of PrimeTime's assets at 28 February 2015 was P749million. The total Investment Cost of the Development is P96.8 million. Accordingly the maximum level of borrowing permitted under the borrowing powers of the Board of Directors is P558 million. This leaves a balance of P281 million, after consideration of the level of borrowings as at 28 February 2015, to finance the proposed investment in the Development of approximately P96.8 million.

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 Development will be entirely financed from borrowings in the sum of approximately P96.8 million. The cashflow projections

for the Development and their effect on the Company's earnings, have been calculated based on the following minimum loan terms being achieved:

- Interest rate – 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 over the development property 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.

8.3. IMPACT ON NET ASSET VALUE PER SHARE

The total value of the net assets the subject of the Development (excluding land already purchased) is approximately P90.1 million. Given that the Development is to be entirely financed from debt the impact on net asset value per share in the Linked Unit is not material.

8.4. IMPACT ON EARNINGS PER SHARE

Based on the 9.25% rental guarantee, 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 Development will be positive, but not material.

8.5. 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 Development 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.

9. 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 being 31 March 2015.

Name	Holding	Percentage
Linwood Services Ltd	46,755,269	25.99%
Fnb Nominees (Pty)Ltd Re:agray Bpopf	30,360,924	16.88%
Tati Company Limited	25,600,000	14.23%
Scbn (Pty) Ltd Re: Metlife	13,513,378	7.51%

10. FINANCIAL INFORMATION

The information disclosed in Annexure 2 has been extracted from the Company's audited financial results for the year ended 31 August 2014. A full copy of these audited results is available for inspection at the Company's Registered Offices. The auditor's report was unmodified.

On 17 April 2015 PrimeTime released unaudited interim financial results for the six month period ended 28 February 2015. 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.

11. WORKING CAPITAL STATEMENT

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

12. PRO FORMA STATEMENT OF FINANCIAL POSITION AT 28 FEBRUARY 2015

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 Development may affect the statement of financial position of PrimeTime at 28 February 2015, 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 Development.

13. OTHER INFORMATION

13.1. 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.

13.2. EXPERTS AND ADVISORS CONSENTS

The transaction advisor and 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.

13.3. 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
- The valuation reports of the Independent Valuer on the existing properties owned by PrimeTime and those relating to the Development considered in this Circular.
- The asset and property management agreements with Time Projects,
- 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

PRO FORMA STATEMENT OF FINANCIAL POSITION
28 February 2015

	Per. published	Notes	PILANE DEVELOPMENT	
	interim results		Adjustments	Total
	28-Feb-15		(P'000)	(P'000)
	(P'000)			
ASSETS				
Non-current assets	735 087			831 887
Investment properties	706 802	1	96 800	803 602
Rent receivable – straight line adjustment	28 285			28 285
Current assets	14 210			14 210
Trade and other receivables	2 011			2 011
Rent receivable – straight line adjustment	2 948			2 948
Taxation receivable	5			5
Cash and cash equivalents	9 246			9 246
Total assets	<u>749 297</u>			<u>846 097</u>
EQUITY AND LIABILITIES				
Total equity and reserves	422 509			422 509
Stated capital	4 716			4 716
Debentures	132 610			132 610
Accumulated profits	269 226			269 226
Foreign currency translation reserve	1 368			1 368
Debenture interest reserve	14 589			14 589
Non-current liabilities	282 583			379 383
Deferred taxation	27 114			27 114
Long term borrowings	254 699	2	96 800	351 499
Ground lease straight line adj.	770			770
Current liabilities	44 205			44 205
Trade and other payables	21 189			21 189
Current portion of long term borrowings	22 666			22 666
Deferred revenue	350			350
Total equity and liabilities	<u>749 297</u>			<u>846 097</u>
Net asset value per Linked Unit (thebe)	234.87			234.87
Change in net asset value per Linked Unit (thebe)				0.00

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 28 February 2015 has been prepared in accordance with the Company's accounting policies and practices.

- The Development Agreement for the Development considered in this Circular
- Audited Annual Financial Statements of PrimeTime for the years ended 31 August 2009 through 31 August 2014.

13.4. LITIGATION

There are no legal or arbitration proceedings against the Company, nor, as far as 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.

13.5. DIRECTORS' REMUNERATION

The directors of the Company were paid P416 408 in respect of fees in the financial year end 31 August 2014. 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 P8 864 987 in respect of services for asset and property management in the financial year ending 31 August 2014.

14. 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.

15. 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.

16. 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.

Signed at Gaborone on this 6th day of May 2015.



P Matumo
(Chairman)



A L Kelly
(Managing Director)

ANNEXURE I:

SUMMARY INDEPENDENT VALUER'S REPORT ON THE TRANSACTIONS

The Directors
PrimeTime Property Holdings Limited
P O Box 1395
Gaborone

24th February 2015

Dear Sirs,

RE: VALUATION OF TRIBAL LOT 439 PILANE, PILANE CROSSING MALL

I, Benedict Kgosilentswe, an authorised Registered Valuer in terms of the Real Estate Institute of Botswana and the Real Estate Professional Act, 2003, with 14 years' experience undertaking valuations of fixed property, declare that I and my associates have inspected the property as set out in the attached table, with the view to determining the market as at 24th February 2015.

Market Value is defined as "The estimated amount for which a property should exchange 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 had each acted knowledgeably, prudently and without compulsion."

I am of the opinion that the market value of the property as at the 24th February 2015 is as follows;

a) Pilane Crossing Mall :-P96,000,000 (Ninety Six Million Pula)

I confirm that neither I nor my associates receive any financial gain or other benefits in connection with the property, 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 6 May 2015 and confirm that I will not withdraw such consent prior to the issue date of the circular.

Yours faithfully



Benedict Kgosilentswe BSc (Hons) MRICS MREIB

For and on behalf of
Riberry (Pty) Ltd

Cell: 73302777
Tel: 3188830
Fax: 3188831

E-mail: ben@riberry.co.bw
E-mail: riberry@riberry.co.bw
www.riberry.co.bw

The valuer has sufficient local/national property market knowledge, skills and understanding to undertake valuation competently

VALUATION CERTIFICATE

The property	Pilane Crossing
Legal Description	Tribal Lot 439 Pilane
Zoning	Use: specifies "Shopping Complex and Offices"
Tenure	The property is a subject of a Memorandum of Agreement of Lease between Kgatleng Land Board and Amatrix Developments (Proprietary) Limited. The Lease is for a period of 50 years commencing on the 1st April 1995. The area of land is shown as 4,396 hectares.
Property Description	A proposed single storey retail complex having 30 retail outlets, filling station and parking space all to in boundaries. The valuation is based on the unapproved drawings of Paul Munnik Architects (Pty) Limited of P.O. Box 50743 Gaborone, telephone number 3912387
	GROSS INTERNAL AREAS
	Lettable areas 7,836.37 sqm.
	Total 7,836.37 sqm.
Instruction	To determine Market Values for corporate accounting purposes.
Nature and Date of Valuation	To value on the basis of Open Market Value, Forced Sale Value and Insurance Replacement Cost the Leasehold interest in The Property as at the Valuation Date in accordance with your instruction dated 20th February 2015
Market Value	P96,000,000 (Ninety Six Million Pula)
Valuation Notes	<p>We inspect the property and did not conduct a due diligence on the leases. We have relied upon the information provided by you and we have assumed such information to be complete and accurate. Save as disclosed to us we have assumed that the property has good and marketable title and that it is free of any onerous burdens, outgoing or restrictions and that unless stated it 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 will be erected, occupied and used, in accordance with all requisite consents and that there are will be no outstanding statutory Notices affecting it.</p> <p>We have not done a due diligence on the title deed and leases and have assumed that the tenancy details as per the schedule you provided is complete and accurate. Our valuation reflects the leases status as at the 24th February 2015. We have assumed the leases have been drafted on internal repairing and maintaining basis.</p> <p>No allowances have been made for the expenses for realisation nor for any taxation, which might arise upon disposal.</p>

ANNEXURE 2:

HISTORICAL AUDITED FINANCIAL INFORMATION ON PRIMETIME PROPERTY HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 August 2014

	2014	2013
	P	P
Revenue		
Contractual lease revenue	70 331 782	65 048 360
Rentals straight line adjustment	<u>5 607 167</u>	<u>4 463 656</u>
Rental income	75 938 949	69 512 016
Other operating revenue	9 563 563	8 924 221
Operating expenses	(-25 909 991)	(-23 524 442)
Ground lease straight line adjustment	<u>-55 378</u>	<u>-69 564</u>
Profit from operations before fair value adjustment	59 537 143	54 842 231
Fair value adjustment	<u>33 966 953</u>	<u>16 224 581</u>
Profit from operations	93 504 096	71 066 812
Interest income	30 274	18 867
Interest expense	(-16 172 737)	(-13 741 195)
Profit before taxation	77 361 633	57 344 484
Taxation	<u>-12 010 515</u>	<u>-14 319 394</u>
Profit for the year	<u>65 351 118</u>	<u>43 025 090</u>
Other comprehensive (loss)/income		
Items that may be subsequently classified to profit or loss		
Exchange differences on translating foreign operations	<u>(-240 536)</u>	<u>1 876 003</u>
Other comprehensive (loss)/income	<u>(-240 536)</u>	<u>1 876 003</u>
Total comprehensive income for the year	<u>65 110 582</u>	<u>44 901 093</u>
Earnings per linked unit (thebe)	<u>39.76</u>	<u>27.53</u>
Distribution per linked unit (thebe)	<u>15.60</u>	<u>16.42</u>

ANNEXURE 2:

HISTORICAL AUDITED FINANCIAL INFORMATION ON PRIMETIME PROPERTY HOLDINGS LIMITED

PRIMETIME PROPERTY HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION at 31 August 2014

	2014	2013
	P	P
ASSETS		
Non-current assets		
Investment properties	705 686 817	522 762 337
Work in progress	-	59 528 156
Rentals straight-line adjustment	<u>24 343 844</u>	<u>19 079 472</u>
	<u>730 030 661</u>	<u>601 369 965</u>
Current assets		
Trade and other receivables	6 205 672	5 382 555
Rentals straight-line adjustment	2 994 160	2 651 362
Taxation receivable	2 238	29 781
Cash and cash equivalents	<u>1 793 724</u>	<u>736 203</u>
	<u>10 995 794</u>	<u>8 799 901</u>
Total assets	<u>741 026 455</u>	<u>610 169 866</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	4 716 210	4 716 210
Debentures	132 610 057	132 610 057
Accumulated profits	254 899 159	211 437 080
Foreign currency translation reserve	1 635 467	1 876 003
Debenture interest reserve	<u>4 911 002</u>	<u>4 749 101</u>
Total equity and reserves	<u>398 771 895</u>	<u>355 388 451</u>
Non-current liabilities		
Deferred taxation	26 257 254	20 775 956
Long term borrowings	263 627 089	194 139 519
Ground lease straight line adjustment	<u>769 692</u>	<u>714 313</u>
	<u>290 654 035</u>	<u>215 629 788</u>
Current liabilities		
Trade and other payables	31 109 553	17 646 631
Current portion of long term borrowings	14 602 979	7 596 194
Deferred revenue	2 235 099	2 090 589
Bank overdraft	3 427 493	11 604 226
Tax payable	<u>225 401</u>	<u>213 987</u>
	<u>51 600 525</u>	<u>39 151 627</u>
Total equity and liabilities	<u>741 026 455</u>	<u>610 169 866</u>

ANNEXURE 2:

HISTORICAL AUDITED FINANCIAL INFORMATION ON PRIMETIME PROPERTY HOLDINGS LIMITED

PRIMETIME PROPERTY HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31 August 2014

	Stated capital P	Debentures P	Foreign currency Accumulated profits P	Debenture translation reserve P	interest reserve P	Total P
Balance at 1 September 2012	4 716 210	132 610 057	191 451 607	-	5 252 794	334 030 668
Total comprehensive income for the year	-	-	43 025 090	1 876 003	-	44 901 093
Debenture interest	-	-	(29 537 970)	-	29 537 970	-
Taxation attributable to debenture interest	-	-	6 498 353	-	-	6 498 353
Debenture interest paid	-	-	-	-	(30 041 663)	(30 041 663)
Balance at 31 August 2013	4 716 210	132 610 057	211 437 080	1 876 003	4 749 101	355 388 451
Total comprehensive income for the year	-	-	65 351 118	(240 536)	-	65 110 582
Debenture interest	-	-	(28 062 870)	-	28 062 870	-
Taxation attributable to debenture interest	-	-	6 173 831	-	-	6 173 831
Debenture interest paid	-	-	-	-	(27 900 969)	(27 900 969)
Balance at 31 August 2014	4 716 210	132 610 057	254 899 159	1 635 467	4 911 002	398 771 89

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 2014

	2014 P	2013 P
Cash flows from operating activities		
Profit for the year before taxation	77 361 633	57 344 484
Loss on disposal of investment property	-	137 779
Interest income	(30 274)	(18 867)
Interest expense	16 172 737	13 741 195
Fair value adjustments on revaluation of investment properties	(39 518 742)	(20 618 673)
Operating income before working capital changes	53 985 354	50 585 918
Increase in trade and other receivables	(1 047 297)	(3 378 526)
Increase in trade and other payables	13 487 471	2 778 688
Increase in deferred revenue	<u>144 510</u>	<u>593 520</u>
Cash generated from operations	66 570 038	50 579 600
Income taxes (paid)/refunded	<u>(316 430)</u>	<u>107 453</u>
Net cash flows from operating activities	<u>66 253 608</u>	<u>50 687 053</u>
Cash flows used in investing activities		
Interest received	30 274	18 867
Additions to investment properties	(14 399 703)	(16 801 720)
Additions to work in progress	<u>(75 029 668)</u>	<u>(47 355 478)</u>
Net cash flows used in investing activities	<u>(89 399 097)</u>	<u>(64 138 331)</u>
Cash flows from financing activities		
Net increase in long term borrowings	76 494 355	59 575 877
Debenture interest paid	(27 900 969)	(30 041 663)
Interest paid	<u>(16 172 737)</u>	<u>(13 741 195)</u>
Net cash flows from financing activities	<u>32 420 649</u>	<u>15 793 019</u>
Net increase in cash and cash equivalents for the year	9 591 590	2 341 741
Cash deficit at beginning of the year	(10 868 023)	(13 214 848)
Effects of exchange rate on the cash held in foreign currencies	<u>(40 906)</u>	5 084
Cash deficit at end of the year	<u>(1 633 769)</u>	<u>(10 868 023)</u>
Comprising:		
Bank balances and cash	1 793 724	736 203
Bank overdrafts	<u>(3 427 493)</u>	<u>(11 604 226)</u>
Cash deficit at end of the year	<u>(1 633 769)</u>	<u>(10 868 023)</u>

INDEPENDENT AUDITORS' REPORT

The independent auditors, Deloitte & Touche, have issued their opinion on the company's financial statements for the year ended 31 August 2014. 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMETIME PROPERTY HOLDINGS LIMITED For the year ended 31 August 2014

Report on the Financial Statements

We have audited the financial statements of PrimeTime Property Holdings Limited, which comprise the statement of financial position as at 31 August 2014, 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 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 about 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 give a true and fair view of the financial position of PrimeTime Property Holdings Limited as at 31 August 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



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



Gaborone
12 November 2014

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 28 FEBRUARY 2015

	Interim results six months to 28/02/2015	Interim results six months to 28/02/2014	Audited results year to 31/08/2014
	Pula	Pula	Pula
Revenue			
Contractual lease revenue	41 351 516	33 618 772	70 331 782
Rentals straight line adjustment	3 895 039	1 812 297	5 607 167
Rental income	45 246 555	35 431 069	75 938 949
Other operating revenue	6 013 799	4 707 376	9 563 563
Operating expenses	(15 185 457)	(11 857 091)	(25 909 991)
Ground lease straight line adjustment	-	-	(55 378)
Profit from operations before fair value adjustment	36 074 897	28 281 354	59 537 143
Fair value adjustment	-	-	33 966 953
Profit from operations	36 074 897	28 281 354	93 504 096
Interest income	19 458	5 104	30 274
Interest expense	(11 127 214)	(7 555 640)	(16 172 737)
Profit before taxation	24 967 141	20 730 818	77 361 633
Taxation	(962 431)	(332 776)	(12 010 515)
Total comprehensive income for the period	24 004 710	20 398 042	65 351 118
Earnings per. Linked Unit (thebe)	13.34	11.34	39.76
Distribution per linked unit (thebe)			
Interest per linked unit	5.38	5.17	15.6
	4 months	4 months	12 months

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 and withholding tax on the rental income of the foreign branch.

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 28 FEBRUARY 2015

	28/02/2015	28/02/2014	Audited 31/08/2014
	Pula	Pula	Pula
ASSETS			
Non-current assets	735 086 574	645 123 329	730 030 661
Investment properties	706 802 035	567 151 514	705 686 817
Work in progress	-	56 953 494	-
Rent receivable – straight line adjustment	28 284 539	21 018 321	24 343 844
Current assets	14 210 022	8 062 653	10 995 794
Trade and other receivables	2 011 151	4 110 202	6 205 672
Rent receivable – straight line adjustment	2 948 503	2 497 264	2 994 160
Taxation receivable	4 619	1 265	2 238
Cash and cash equivalents	9 245 749	1 453 922	1 793 724
Total assets	749 296 596	653 185 982	741 026 455
EQUITY AND LIABILITIES			
Total equity and reserves	422 509 070	375 686 362	398 771 895
Stated capital	4 716 210	4 716 210	4 716 210
Debentures	132 610 057	132 610 057	132 610 057
Accumulated profits	269 225 776	222 534 799	254 899 159
Foreign currency translation reserve	1 367 933	1 775 872	1 635 467
Debenture interest reserve	14 589 094	14 049 424	4 911 002
Non-current liabilities	282 583 143	245 191 588	290 654 035
Deferred taxation	27 114 162	21 108 732	26 257 254
Long term borrowings	254 699 289	223 368 543	263 627 089
Ground lease straight line adjustment	769 692	714 313	769 692
Current liabilities	44 204 383	32 308 032	51 600 525
Trade and other payables	21 188 234	19 226 136	31 109 553
Current portion of long term borrowings	22 665 704	7 985 584	14 602 979
Deferred revenue	350 445	328 050	2 235 099
Bank overdraft	-	4 768 262	3 427 493
Taxation payable	-	-	225 401
Total equity and liabilities	749 296 596	653 185 982	741 026 455

ANNEXURE 4:

HISTORICAL UNAUDITED FINANCIAL INFORMATION ON PRIMETIME PROPERTY HOLDINGS LIMITED

PRIMETIME PROPERTY HOLDINGS LIMITED INTERIM FINANCIAL RESULTS

CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2015

	28/02/2015	28/02/2014	Audited 31/08/2014
	Pula	Pula	Pula
Net cash flows from operating activities	24 235 101	27 372 905	66 253 608
Net cash used in investing activities	(1 095 760)	(41 809 411)	(89 399 097)
Net cash (used in)/from financing activities	(11 992 289)	22 062 774	32 420 649
Net increase in cash and cash equivalents for the period	11 147 052	7 626 268	9 275 160
Cash deficit at the beginning of the period	(1 633 769)	(10 868 023)	(10 868 023)
Effects of exchange rate on the cash held in foreign currencies	(267 534)	(72 585)	(40 906)
Cash and cash equivalents/(cash deficit) and the end of the period	<u>9 245 749</u>	<u>(3 314 340)</u>	<u>(1 633 769)</u>

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

PRIMETIME PROPERTY HOLDINGS LIMITED INTERIM FINANCIAL RESULTS

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 28 FEBRUARY 2015

	Stated capital	Linked unit debentures	Accumulated profits	Foreign currency translation reserve	Debenture interest & reserve	Total
	Pula	Pula	Pula	Pula	Pula	Pula
Balance at 1 September 2013	4 716 210	132 610 057	211 437 080	1 876 003	4 749 101	355 388 451
Total comprehensive income for the year	-	-	65 351 118	(240 536)	-	65 110 582
Debenture interest declared	-	-	(28 062 870)	-	28 062 870	-
Taxation attributable to debenture interest	-	-	6 173 831	-	-	6 173 831
Debenture interest paid	-	-	-	-	(27 900 969)	(27 900 969)
Balance at 1st September 2014	4 716 210	132 610 057	254 899 159	1 635 467	4 911 002	398 771 895
Total comprehensive income for the period	-	-	24 004 710	(267 534)	-	23 737 176
Debenture interest declared	-	-	(9 678 093)	-	9 678 093	-
Balance at 28 February 2015	4 716 210	132 610 057	269 225 776	1 367 933	14 589 095	422 509 071

ANNEXURE 5: DETAILS OF MATERIAL LOANS

The following table details the pertinent terms and conditions of all material loans to the Company as at 28 February 2015, 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 of Botswana Limited	50,000,000	2% below current prime rate of 8%	10 year term with first 2 years interest only. Interest serviced monthly from draw-down. 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 5.4%	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 Botswana Limited	22,000,000	Fixed at 8%	Overdraft facility	South African High Commission Gaborone
The African Banking Corporation of Botswana Limited	20,250,000	1.75% below current prime rate of 8%	10 year term with first instalment paid 31 March 2011.	G4S Head Office Gaborone
The African Banking Corporation of Botswana Limited	10,000,000	1.75% below current prime rate of 8%	10 years with an initial 6 month interest-only period. Thereafter, the capital is repayable in 114 equal monthly instalments.	Plot 165 Capricorn House Gaborone
Bank Gaborone	9,000,000	1% below current prime rate of 8%	15 years with an initial 3 year interest-only period which ends in August 2016. Thereafter, the capital is repayable in 144 equal monthly instalments.	First floor Acacia Building, Prime Plaza, CBD, Gaborone

Barclays Bank of Botswana Limited	75,000,000	2.75% below current prime rate of 8%	12 years with an initial 2 year interest-only period which ends in August 2015. Thereafter, the capital is repayable in 120 equal monthly instalments.	CEDA House (Prime Plaza 2), Marula House (Prime Plaza 3) and Barclays House (Prime Plaza 4) Prime Plaza, CBD, Gaborone
First National Bank of Botswana Limited (acting through its RMB Botswana division)	70,800,000	2.22% above 91-day BOBC. Currently 6.85%	3 years interest only	Sebele Centre Gaborone



("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 Wednesday 3 June 2015 at Acacia, Prime Plaza, Plot 74538, 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 Pilane Plot (as defined in the Circular dated 6 May 2015 ("the Circular")) on the terms and conditions authorised in the Circular are approved."

ORDINARY RESOLUTION NO. 2

"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 29 May 2015.

By order of the Board

Company Secretary:

Joanna Jones
Acacia, Prime Plaza, Plot 74538
Cnr Khama Crescent Extension & PG Matante Road, CBD
Gaborone

Gaborone
Date: 6 May 2015



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 6 May 2015 ("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 Wednesday 3 June 2015 at Acacia, Prime Plaza, Plot 74538, 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			

Signed at _____ on _____ 2015

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 74538 Cnr Khama Crescent Extension & PG Matante Road, CBD Botswana by not later than 10.00am on Friday 29 May 2015.
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.

PRIME
TIME