

PRIME TIME

PrimeTime Property Holdings Limited

Incorporated in the Republic of Botswana on 29 August 2007, Company No. 2007/4760

PRESS ANNOUNCEMENT

The board of PrimeTime Property Holdings Limited ("PrimeTime" or "the Company") is pleased to advise linked unit holders the Company has acquired the rights to 4.392ha of land held under tribal lease in Pilane some 30km north of Gaborone, and proposes the development thereon of an initial first phase 7,500 square metre retail shopping centre by Time Projects (Botswana) (Proprietary) Limited ("Time Projects") ("the

Development"). Two possible further extensions of approximately 1,320 and 1,700 square metres are planned for development at a later stage. Time Projects is a related party to PrimeTime by virtue of the asset and property management services it provides to the Company and material beneficial shareholdings held in both companies by Mr Sandy Kelly, a director of both PrimeTime and Time Projects.

Asset	The development by Time Projects of a retail shopping centre on tribal lease TL 439 Pilane (the "Pilane plot") at a total investment cost of approximately P96.8 million, as determined by a 9.25% net yield on the annual revenue achievable from this Development, which yield is guaranteed by Time Projects for the first two years.
The Sellers	The Pilane plot is registered in the name of a Botswana domiciled company, Amatrix Developments (Proprietary) Limited ("Amatrix") which in turn was owned by the following shareholders (The "Sellers") who collectively owned all the issued shares in Amatrix and have sold their respective shares in Amatrix to PrimeTime for P6m: DS Goosen, D Goosen, MBGWAA (Proprietary) Limited, Khudutlou Youth Club and Renprop Investments (Proprietary) Limited. The Pilane Plot will be transferred into the Company's name on completion of the Development.
Purpose of the Development and benefits expected to accrue to the Company	This Transaction is part of the execution of PrimeTime's strategy to continue growing the property portfolio in order to create long term value for linked unit holders and will enhance the current geographical spread and mix of properties.
Consideration	The sum of P6m in respect of the Pilane plot paid to the Sellers as detailed above. The sum of P10.8 million with respect to the servicing of the Pilane Land, payable to various professional parties not related to the Company and P80 million with respect to the Centre Development, of which P75.2m will be payable to Time Projects in terms of a turnkey development contract that includes tenanting and a two year rental guarantee at a net yield of 9.25%. The consideration will be financed from debt and secured over existing properties. An independent valuation, performed by Riberry (Pty) Limited, places an open market value of P96 million on the completed Development.
Effect on net asset value (per PrimeTime linked unit)	The impact of this Transaction on the net assets of the Company is not material (3% being recognised as material in terms of the Listing Requirements of the Botswana Stock Exchange)
Effect on net profits (per PrimeTime linked unit)	The impact of this Transaction on the net profits of the Company will not be material (3% being recognised as material in terms of the Listing Requirements of the Botswana Stock Exchange).
Approvals	In accordance with the related party transaction requirements of the Botswana Stock Exchange Listing Requirements, within 28 days of this announcement a circular will be issued and notice given of an extraordinary general meeting of Linked Unitholders to approve the Development.

For and on behalf of the Board
PrimeTime Property Holdings Limited



P Matumo
Chairman

Sponsoring broker



Stockbrokers Botswana Ltd
Member of the Botswana Stock Exchange

17 April 2015