

# 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 unitholders that the Company has entered into a sale agreement for its wholly owned subsidiary, PrimeTime Property Holdings (Zambia) Limited, to purchase PwC Office Park in Lusaka, Zambia.

<b>Asset</b>	<p>A tenanted, commercial office park comprising in excess of 4,000 sqm of prime offices in in central Lusaka. The property encompasses three separate buildings, each leased to a single occupier, namely; Cavmont Bank, PwC and John Snow International.</p> <p>PwC Office Park is situated at part of Stand No. 2374, Thabo Mbeki Road, Lusaka.</p>
<b>Consideration</b>	<p>The purchase price of the property is USD 8,793,103. The property yields rentals denominated in USD.</p> <p>The property is being funded by: USD5m amortising loan from Barclays Bank Zambia Limited.</p> <p>The balance from BWP funding raised in Botswana.</p>
<b>Value of the acquisition</b>	<p>The market value of the building is USD10,000,000.</p> <p>This value was arrived at by a valuation carried out on 6 May 2015 by Pam Golding Properties Zambia Limited ,independent valuers.</p>
<b>The Sellers</b>	<p>Rumpuns Trading Limited, a company incorporated in the Republic of Zambia and having its registered office at:</p> <p>Electra House, Lusaka</p>
<b>Effective date</b>	<p>Title to the property passed in February 2016 with rentals accruing from 1 March 2016.</p>
<b>Purpose of the acquisition and benefits expected to accrue to the Company</b>	<p>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 unitholders, as the loan is paid down and its earning ability increases.</p> <p>The property has been purchased as an investment with “blue chip” tenants. Due to its location it will diversify the current geographical spread of PrimeTime’s properties.</p>
<b>Effect on net asset value (per PrimeTime linked unit)</b>	<p>The impact of this Transaction on the net assets of the Group is estimated to be 7.11 thebe per. linked unit.</p>
<b>Effect on net profits (per PrimeTime linked unit)</b>	<p>The impact of this Transaction on the net profits of the Group in its first year of acquisition is estimated to be 0.8905 thebe per. linked unit.</p>
<b>Ownership</b>	<p>The property has been purchased by PrimeTime Property Holdings (Zambia) Limited, a Zambian registered company which was incorporated on 9th November 2015 under Company Registration number 120150137140. PrimeTime Property Holdings (Zambia) Limited is a wholly owned subsidiary of PrimeTime Property Holdings (Mauritius) Limited.</p> <p>PrimeTime Property Holdings (Mauritius) Limited, is a Mauritian registered company which was incorporated on 30th October 2015 under Company Registration number 133773C1/GBL. PrimeTime Property Holdings (Mauritius) Limited is a wholly owned subsidiary of PrimeTime Property Holdings Limited.</p>

For and on behalf of the Board PrimeTime Property Holdings Limited



**A L Kelly**  
Managing Director



**P Matumo**  
Chairman

Gaborone, 4th May 2016