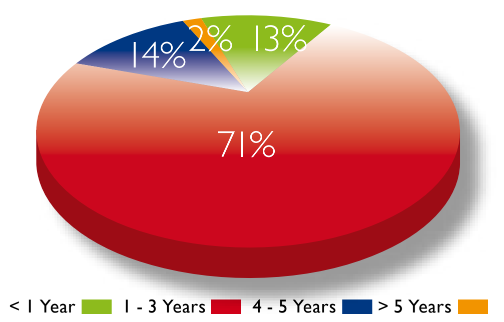
PrimeTime Property Annual Report 2009

PRIME TIME Property

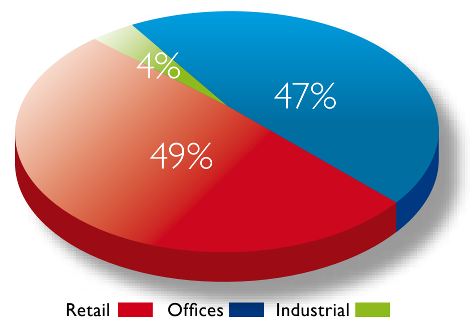
Contents

- Final interest payment of **7.56 thebe** bringing total to **15.12 thebe** per unit declared for 2009
- Gross debenture interest return increase in 2009 of **18.1%** over 2008 annualised returns
- Properties have been revalued at **P253,450,000** – **an increase of P17m (7.3%)** over prior year
- Ungeared at year end – **well positioned** to take advantage of opportunities for acquisitions

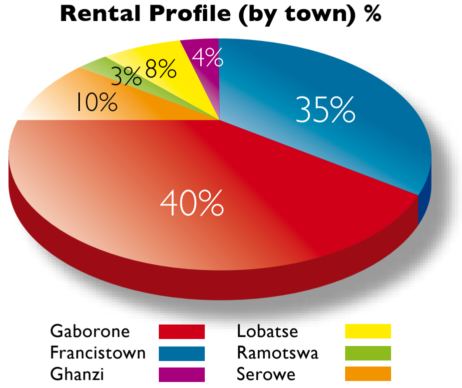
Lease Expiry Profile (by Value)



Sectoral Profile (by Rental Income) %



Rental Profile (by town) %



Major linked unit holders	Linked units	%
LINWOOD SERVICES LTD	46,755,269	25.99%
STANBIC NOMINEES RE: AG BPOPF	29,190,613	16.23%
TATI COMPANY LIMITED	25,600,000	14.23%
BARCLAYS BOTS NOMINEES LTD RE:METLIFE	16,000,000	8.89%
MICHAELANGELO (PTY) LTD	10,000,000	5.56%

Linked unit band	Linked units	%	Holders	%
0-1999	534,855	0.30%	941	63.24%
2000-4999	671,589	0.37%	240	16.13%
5000-9999	521,409	0.29%	80	5.38%
1000-49999	2,903,224	1.61%	179	12.03%
50000-99999	787,435	0.44%	11	0.74%
100000-499999	4,436,154	2.47%	16	1.08%
500000 and above	170,035,534	94.52%	21	1.41%
	179,890,200	**100.00%**	**1,488**	**100.00%**

BOARD OF DIRECTORS
T S Mothibatsela (Chairman)
A L Kelly (Managing Director)
R P Newman
M T Morolong
P Matumo

INCORPORATED IN THE REPUBLIC OF BOTSWANA
Registration number 2007/4760
Date of Incorporation 29 August 2007

NATURE OF BUSINESS
The company is engaged in property investment.

PHYSICAL ADDRESS
Plot 134, Independence Avenue
Gaborone
Tel: 3956080 Fax: 3900160
E-mail: info@primetime.co.bw
Website: www.primetime.co.bw

DEBENTURE TRUST TRUSTEE
J D Williams
c/o Minchin & Kelly Attorneys
Plot 688, Khwai Road
Gaborone

COMPANY SECRETARY
J C Jones

REGISTERED OFFICE
Plot 50371, Fairground Office Park
P O Box 249
Gaborone, Botswana

INDEPENDENT AUDITORS
Deloitte & Touche
Plot 50664, Fairground Office Park
P O Box 778
Gaborone

TRANSFER SECRETARIES
Transaction Management Services (Pty) Limited
t/a Corpserve Botswana Transfer Secretaries
First Floor, Unit 3, Kwena House
Plot 117, GIFP, Kgale
Gaborone

PROPERTY AND ASSET MANAGERS
Time Projects (Botswana) (Pty) Ltd
Plot 134, Independence Avenue, Gaborone
P.O.Box 1395, Gaborone
Tel: 3956080 Fax: 3900160
E-mail: time@time.co.bw

Directors

Tshipa Mothibatsela (Chairman)

B.Eng (Mining Eng.)(University of Zambia), M.Eng (Penn State, USA)

Tshipa founded TTCS Consulting Engineers in Gaborone, Botswana in 1984. In 1996 he established Mothibatsela & Associates Consulting Engineers in South Africa. As managing director of both of these organisations for many years he has been intimately involved with the contract management of all civil and structural projects undertaken by them. In addition, he holds directorships of several other companies including African Banking Corporation Holdings Limited, African Banking Corporation Holdings Botswana Limited, Odemo Holdings (Pty) Limited and Tropica Investments (Pty) Ltd.

Sandy Kelly (Managing Director)

Pr. Eng. B. Sc. (Civ. Eng) MBA BIDP

Sandy has been involved in property development for 27 years. He initially started his career as a civil engineering contractor. He moved into project management for RMS Syfrets, the property subsidiary of a major South African investment bank and then served a period with BOE as a property finance manager before moving to Botswana in 1988 with the intent to grow Time Projects (Botswana) (Pty) Limited's core business, which had been established two years earlier. As managing director of Time Projects, he engineered the development of PrimeTime's initial property portfolio.

Petronella Matumo

Petronella is a hotelier by profession, graduating from the Shannon College of Hotel Management in Ireland. She is now the joint managing director of Private Collection (Pty) Limited, a diamond retail and manufacturing company. She has served as a director on the boards of a diverse range of companies listed on the Botswana Stock Exchange. She chairs the boards of Glenrand M.I.B. (Botswana) (Pty) Limited and Motswedi Securities (Pty) Limited, and continues to hold several other directorships.

Roger Newman

Roger has 18 years experience in the property industry. He has been involved in both an executive and shareholding capacity in over 50 projects spread between South Africa, Botswana and the United Kingdom. He is currently the managing director of Newmans Developments (Pty) Limited which is involved in industrial, commercial and residential development and also manages a substantial property portfolio.

Turnie Morolong

BA (UB) MBA (UB) Dip.PM

Turnie is the property director of Time Projects (Botswana) (Pty) Limited, and has been with the company for the last 4 years. He was previously employed by a major Botswana private corporation as a group property administrator and has a total of 12 years experience in property management.

Pictured, left to right: Roger Newman, Turnie Morolong, Petronella Matumo, Tshipa Mothibatsela and Sandy Kelly

Report of the Chairman and Managing Director

It gives us great pleasure on behalf of the Board to present this, the annual report for your Company's second year of trading in which it returned a highly satisfactory result.

Trading Period

This annual report covers the year ended 31 August 2009.

Overview of Financial Performance

The gross debenture interest to unitholders increased by 18% over the previous financial year annualised returns. This was largely due to our policy of strict financial controls, the quality of our tenant mix and continued rental growth as well as reduced asset management fee due to the depressed share price during the year. A combination of factors is reflected in virtually 100% occupancy of our properties and minimal rental arrears.

Unitholders should be encouraged to note that this excellent return has been achieved after retaining a small amount of the distributable profits of the company this year for future property expansion plans.

Distribution to Linked Unit Holders

We are pleased to report that a total distribution of 15.12 thebe per linked unit has been achieved for the year – of which 7.56 thebe was paid out on 29 May 2009, which covered profits to 28 February 2009. The total distribution to unit holders this year represents a return of 12.1% (2008: 10.25%) on the initial issue price of P1.25 per linked unit and 11.6% on the year end share price of P1.30.

Whilst it was stated in the listing prospectus that the policy was to distribute 100% of the trading profit and the debenture trust deed requires a distribution of a minimum of 80%, the Board has taken a prudent approach and recommended that P1.1m of the distributable profits before tax is retained.

Corporate Governance

The Company's statement on its' Corporate Governance Policy is published elsewhere in this report. We believe that not only have we complied with the requirements of the BSE but are in line with international best practice principles. During the year the Audit Committee was established under the chairmanship of Petronella Matumo and a further independent member, Mario Bellini was appointed. Particularly pleasing to note is the "full house" attendance by our Board members for all meetings during the year which points to team of directors that is fully committed to making your company perform.

Effects of the Global Economic Crash

The continuing global economic crisis and the resultant impact on the Botswana economy is still a matter of great concern to us. This country's economy can be considered substantially as single product driven such that the extent to which it relies on the diamond industry's contribution, while it has recovered somewhat, is likely to remain at a level below that of the years prior the "crash".

It is reported that the US economy (the largest consumer of diamonds) is recovering, with growth of 3.5% projected

and pointers elsewhere that the crash has bottomed out. Global equity markets have risen considerably this year, but are still way behind previous levels with profit prospects doubtful.

Other resource commodities which make up substantial exports for Botswana, namely copper and nickel, have recovered during the year but only to marginally profitable levels. What this all means is that Botswana, for the foreseeable future is likely to face a trade deficit. The government must be commended for the manner in which it has managed the current crisis by keeping the economy buoyant, but it faces significant fiscal challenges ahead.

Revaluation of Properties

The annual revaluation of the property portfolio showed a 7.3% increase over the last year. This is in line with inflation and reflects the escalations in the rentals. The directors believe that the independent valuer has taken a cautious approach due to the economic climate. With property investment being sensitive to interest rates which have come down by 3,5%, we believe that there are good prospects for a positive revaluation in future years.

Share Price Performance

During the year the share price was depressed to levels as low as 110t. While this was in line with other stocks on the BSE which retreated as other markets crashed, our share price declined on very small volumes. This we believe was due to some of the smaller shareholders feeling the pinch early in the year with factors such as the temporary closure of the Debswana mines and the nil increase for public servants salaries taking effect.

However it recovered to a level which is more realistic in terms of intrinsic value. With interest rates having dropped by 3.5%, we believe this makes PrimeTime an extremely attractive investment, yielding 11.6% on the year end share price of P1.30 compare with Government bonds trading at 7.5% and bank deposit rates of 7% or less. In addition to this, the investor has the prospect of growth in future value and income.

PrimeTime Properties Performance

Our properties again performed exceptionally well during the year. Despite the difficult economic conditions

experienced in the country, all leases that came up for review have been renewed on similar terms, debtors are virtually nil and occupancy is effectively at 100%.

Particularly pleasing is to note that our shopping centres in outlying towns, namely Ghanzi, Ramotswa, Lobatse and Serowe, where a number of leases came up for renewal were all extended. This is largely due to the quality of our anchor tenants, that our rentals are market related and diligent management. Some changes have occurred in some of the properties: OK Foods (owned by Choppies Group) converting to a Choppies Super Store, the Score in Ramotswa sold to Massmart who have opened the first of their Saverite Supermarkets in Botswana and a request by Cashbuild for an expansion to their store in Serowe.

Developments in the major centres has seen the conversion of Score South Ring Mall to a Pick n' Pay Family Store and an extension of the lease to 10 years (early indications show that turnover in the store has doubled); Alexander Forbes who now occupy the whole of Independence Place and Barclays Plaza where NIIT and the Botswana Accountancy College have expanded their space, which gives the property more substance in terms of major tenants. We have become aware of the possibility of the UN moving to old SADC, but we are very confident that their space in this very prime property will be taken up very quickly should they choose to leave us.

In these tough economic times retail properties exposed to the lower living standards measure market tend to perform better. The tenants mostly cater for the basic needs of the lower end customer. Our centres typically are in this section of the market rather than exposed to the luxury and boutique shops in major centres. The spread of our properties throughout the country also provides significant diversification of risk. All our office and industrial properties are occupied by blue chip tenants providing an excellent balance of commercial and retail investment.

All in all, a very healthy position with regard to our tenants.

Prospects & Opportunities

Whilst we remain confident that our portfolio of prime properties around the country is sound, primarily due to their location and tenant mix, we believe that investment in selected centres outside of the country is now essential to maintain our realistic growth targets.

We believe it is prudent to spread our risk by investing outside the country. There are limited opportunities to acquire good properties in Botswana, and the Company has identified some prospective investments. It may also have to consider some development risk to secure certain positions.

During the year the company has scouted in the region and as soon as suitable properties are identified investors will be advised.

The Company remains ungeared and is, therefore, well positioned to take advantage of opportunities which present themselves in other countries. Funding is likely to be by way of debt instruments which will also be put to the unit holders in due course. However, as stated before, the quality of the portfolio will not be compromised for the sake of growth.

Conclusion

Your Company has enjoyed an exceptionally good year's trading which is a tribute to the quality of the properties in the portfolio. The increased performance in the result is largely due to the efforts of the management team, whom we must commend, and the guidance of the Board members who have been fully committed to their duties.

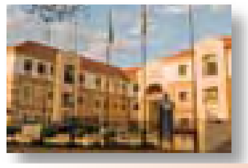
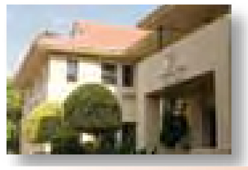
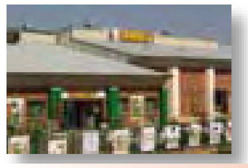
Going forward the Company is planning to expand both through prospects within Botswana and in the region which will diversify risk and take advantage of good opportunities.

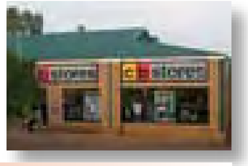
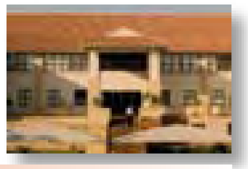
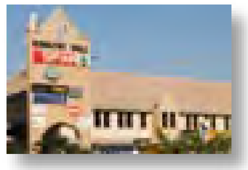
We look forward to PrimeTime establishing itself further as a property investment vehicle of choice providing solid income, growth in earnings and capital appreciation.

Tshipa Mothibatsela
Chairman

Sandy Kelly
Managing Director

PrimeTime's Properties

	PROPERTY	VALUE (P m)	KEY TENANTS
	**United Nations Place** Plot 22, Khama Crescent, Gaborone	30.3	UN, Ernst & Young, GTZ, Stockbrokers
	**South African High Commission** Plot 29, Queens Road, Gaborone	23.2	South African High Commission
	**Independence Place** Plot 203, Independence Ave, Gaborone	7.8	Alexander Forbes
	**South Ring Mall** Plot 50423, Southring Road, Gaborone	14.4	Pick n Pay, Caltex, Pep, Liquorama, Barclays & FNB ATMs
	**DHL Broadhurst** Plot 20610, Broadhurst, Gaborone	4.4	DHL Couriers
	**Timber City, Broadhurst** Plot 20610, Broadhurst, Gaborone	4.6	Timber City
	**Ghanzi Shopping Centre** Plot 29 Ghanzi	6.7	Barclays, Spar, Ellerines, Topline
	**Hillside Shopping Centre** Plot 4649, Lobatse	15.9	Barclays, Choppies, Mr Price, Pep, BPC, Engen

PROPERTY	VALUE (P m)	KEY TENANTS	
Ramotswa Shopping Centre Tribal Plot 3273, Ramotswa	6.6	Saverite, Pep, CB Stores, Barclays	
Mantlo House Plot 689 & 690, Blue Jacket Street Francistown	4.6	Ellerines, Taku	
AFA House Plot 67979, Fairgrounds, Gaborone	14.4	AFA – Pula Medical Aid	
Capricorn House 165, Pilane Road, Gaborone	12.2	Bank Gaborone, Gope Explorations Penrich Insurance Brokers	
Boiteko Junction Tribal Lot 2461, Serowe	24.5	Spar, FNB, Standard Chartered, Barclays, Pep, CB Group, JB Sports, Bata, Cashbuild, Engen	
Barclays Plaza Plot 6142, Francistown	22.6	Jet Stores, NIIT, BAC	
Blue Jacket Square Plot 662-666, Francistown	17.6	Supreme Furnishers	
Nswazwi Mall Plot 16177-85, Francistown	43.6	Spar, CB Group, Pep, Ackermans Metropolitan	

Corporate Governance

Corporate governance is the process by which companies are directed, controlled and risk managed. PrimeTime Property Holdings Limited supports the principles of transparency, accountability and integrity, which are fundamental to good corporate governance.

The Board continues to adhere to the Botswana Stock Exchange Code of Best Practice on Corporate Governance in order to fulfill its obligation to take full responsibility for the governance of the Company at all levels. This includes driving the performance of the Company while ensuring that it complies with all of its contractual, statutory and regulatory obligations. Ultimately, the successful operation of the Company is the responsibility of the Board. The Linked Unit Holders' role is to appoint the Board of Directors and the External Auditors, and evaluate their performance.

The Board of Directors

The directors are aware of their responsibility to operate the company with integrity and according to accepted codes of corporate conduct.

Name of Director	29/10/2008	28/01/2009	22/04/2009	29/07/2009
T S Mothibatsela	✓	✓	✓	✓
A L Kelly	✓	✓	✓	✓
P Matumo	✓	✓	✓	✓
R P Newman	✓	✓	✓	✓
M T Morolong	✓	✓	✓	✓

The directors are responsible for maintaining a system of internal control at an appropriate level. They are also responsible for monitoring the preparation of the annual financial statements and the related financial information in this annual report, and are also responsible for approving these financial statements, thereby ensuring that they fairly present the company's affairs for the financial year under review.

The offices of Chairman and Managing Director are separate, in accordance with global best practice. The Chairman is a non-executive director.

The Board meets on a quarterly basis to monitor the performance against the business plan and budget as well as to formulate and implement company policy and strategy.

Attendance by the directors at the Board Meetings held during this financial year is summarised at the bottom of the previous page.

Audit Committee

The Audit Committee, chaired by Petronella Matumo, met for the first time on 15 July 2009. Prior to the second meeting held on 29 October 2009, Mario Bellini, a qualified Chartered Accountant of both South Africa (CA(SA)) and Australia (CAA), was appointed to the Committee as an independent member. Mario has 15 years of experience in the financial services industry within Botswana and is currently the Chief Operating Officer of African Alliance International Limited.

The Committee has a formal written charter which sets out its responsibilities. The Committee will meet independently of the Board at least twice a year and these meeting are attended by the external auditors and representatives of the administration and management company.

The main responsibilities of this Committee are to assist the Board in monitoring:

(1) the integrity of the financial statements of the company,
(2 the compliance by the company with legal and regulatory requirements and
(3) the independence and performance of the company's external auditors.

The Committee also evaluates the company's exposure and response to significant risks.

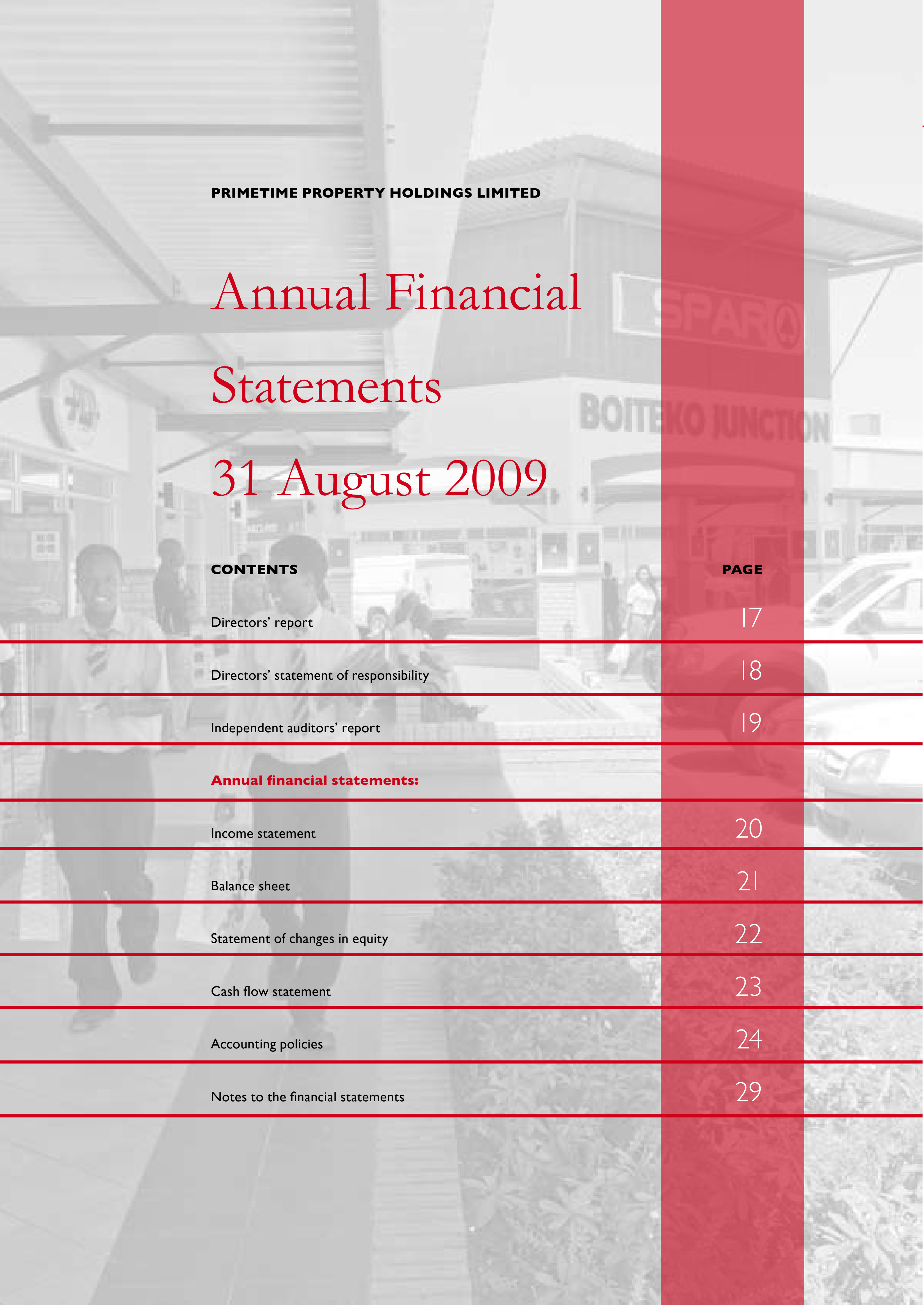
Company Secretary and Professional Advice

The Company Secretary acts as the secretary of the Board and attends all meetings for the year. All directors have unlimited access to the services of the Company Secretary, who ensures compliance with applicable procedures and legislation, and the removal of the Company Secretary is a matter for the Board as a whole.

All directors are entitled to seek independent professional advice concerning the affairs of the company, at the company's expense.

External Auditors

The external auditors are responsible for the independent review and the expression of an opinion on the reasonableness of the financial statements based on the audit. The external auditors have unrestricted access to the Board of Directors.



PRIMETIME PROPERTY HOLDINGS LIMITED

Annual Financial Statements

31 August 2009

Directors' Report

For The Year Ended 31 August 2009

The directors have pleasure in submitting to the linked unit holders their report and the audited financial statements of the company for the year ended 31 August 2009.

Nature of Business

The company is a variable rate loan stock public company and derives its revenue primarily from the rental of investment properties. The company was incorporated under company number CO 2007/4760.

Stated Capital and Debentures

The stated capital of the company comprises 179 890 200 ordinary shares, with a nominal value of P4 716 210, which are linked to 179 890 200 variable rate unsecured debentures with a nominal value of P132 610 057.

Each linked unit comprises an ordinary share and one variable rate unsecured debenture, which are indivisable.

The 179 890 200 linked units are listed on the Botswana Stock Exchange.

Financial Statements

The balance sheet sets out the financial position of the company at 31 August 2009 and the income statement, cash flow statement and statement of changes in equity reflect the operating results for the year ended on that date.

Linked Units Distribution Policy

Distributions to linked unit holders is primarily in the form of debenture interest. The company endeavours to maintain a distribution of 100% of net cash earnings after the servicing and repayment of any debt. The following distributions were made/proposed during the year:

Debenture interest (thebe)	2009	2008
Interim paid 30 May 2009 (30 May 2008)	7.56	4.36
Final proposed	7.56	4.71
	15.12	9.07

Administration and Management

The management of the company's properties is undertaken by Time Projects (Botswana) (Proprietary) Limited.

Directors

The following persons acted as directors of the company during the period under review:

*	T S Mothibatsela (1)	(Chairman)
	A L Kelly (2	(Managing Director)
*	P Matumo (1)	
*	R P Newman (2)	
	M T Morolong (1)	

* Non-executive (1) Motswana (2) South African

Directors' Holdings in Linked Units

The number of linked units held directly and indirectly by directors is as follows:

Directors	Held Directly	Held Indirectly
T S Mothibatsela	-	-
A L Kelly	330 664	46 755 269
P Matumo	4 000	-
R P Newman	-	-
M T Morolong	4 000	-

Directors' Statement of Responsibility

For The Year Ended 31 August 2009

The directors are responsible for the preparation and fair presentation of the annual financial statements of Primetime Property Holdings Limited, comprising the balance sheet at 31 August 2009, and the income statement, the statement of changes in equity and cash flow statement for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards ("IFRS").

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS. The external auditors are engaged to express an independent opinion on the annual financial statements.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The annual financial statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors' have made an assessment of the company's ability to continue as a going concern and there is no reason to believe the business will not be a going concern in the year ahead.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Although the board are primarily responsible for the financial affairs of the company, they are supported by the company's external auditors. The auditors are responsible for reporting on whether the annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

The external auditors are responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 19.

Tshipa Mothibatsela
Chairman

Sandy Kelly
Managing Director
05 November 2009

Independent Auditors' Report

For The Year Ended 31 August 2009

TO THE MEMBERS OF PRIMETIME PROPERTY HOLDINGS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of PrimeTime Property Holdings Limited, set out on pages 20 to 37, which comprise the balance sheet as at 31 August 2009, and the income statement, statement of changes in equity and cash flow statement 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).

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 auditors' 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 auditors consider 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 of 31 August 2009, and of its financial performance and its changes in equity and 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.

05 November 2009
Gaborone

Income Statement

For The Year Ended 31 August 2009

	Notes	2009 P	2008 P
Revenue			
Contractual lease revenue		34 591 191	24 959 974
Rentals straight line adjustment		2 429 165	2 985 174
Rental income		37 020 356	27 945 148
Other operating revenue	1	2 971 127	1 582 866
Operating expenses	2	(9 933 374)	(12 097 488)
Profit from operations before fair value adjustment		30 058 109	17 430 526
Fair value adjustment	3	14 534 087	84 304 403
Profit from operations		44 592 196	101 734 929
Net interest income	4	683 197	757 051
Profit before taxation		45 275 393	102 491 980
Taxation	6	(1 711 658)	(5 806 379)
Net profit for the year		43 563 735	96 685 601
Earnings per linked unit (thebe)	7	24.22	20.66
Distribution per linked unit (thebe)			
Interest per linked unit	5	15.12	9.07
Dividend per linked unit		-	-
		15.12	9.07

Balance Sheet

For The Year Ended 31 August 2009

	Notes	2009 P	2008 P
ASSETS			
Non-current assets			
Investment properties at fair value	8	248 035 661	233 189 826
Rentals straight-line adjustment		4 477 656	2 758 445
		252 513 317	235 948 271
Current assets			
Trade and other receivables	9	772 046	721 570
Rentals straight-line adjustment		936 683	226 729
Taxation receivable		73 381	45 087
Cash and cash equivalents	10	8 411 883	2 678 759
		10 193 993	3 672 145
Total assets		**262 707 310**	**239 620 416**
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	11	4 716 210	4 686 213
Debentures	12	132 610 057	132 610 057
Accumulated profits	13	97 850 057	81 485 720
Debenture interest reserve	14	13 599 699	8 472 828
Total equity and reserves		248 776 023	227 254 818
Non-current liabilities			
Deferred taxation	6	7 518 037	5 806 379
Current liabilities			
Trade and other payables	15	4 451 602	4 766 485
Deferred revenue	16	1 961 648	1 792 734
		6 413 250	6 559 219
Total equity and liabilities		**262 707 310**	**239 620 416**

Statement of Changes in Equity

For The Year Ended 31 August 2009

	Notes	Stated capital P	Debentures P	Accumulated profits P	Debenture interest & reserve P	Total P
Issue of linked units during the year	11 12	6 979 477	132 610 057	-	-	139 589 534
Share issue expenses	11	(2 293 264)	-	-	-	(2 293 264)
Net profit for the year		-	-	96 685 601	-	96 685 601
Debenture interest declared	5	-	-	(15 199 881)	15 199 881	-
Debenture interest paid	5	-	-	-	(6 727 053)	(6 727 053)
Balance at 31 August 2008		**4 686 213**	**132 610 057**	**81 485 720**	**8 472 828**	**227 254 818**
Share issue expenses reversed during the year	11	29 997	-	-	-	29 997
Net profit for the year		-	-	43 563 735	-	43 563 735
Debenture interest declared	5	-	-	(27 199 398)	27 199 398	-
Debenture interest paid	5	-	-	-	(22 072 527)	(22 072 527)
Balance at 31 August 2009		**4 716 210**	**132 610 057**	**97 850 057**	**13 599 699**	**248 776 023**

Cash Flow Statement

For The Year Ended 31 August 2009

	Notes	2009 P	2008 P
Cash flows from operating activities			
Profit for the year before taxation		45 275 393	102 491 980
Interest expense	4	-	644 914
Interest income	4	(683 197)	(1 401 965)
Fair value adjustments on revaluation of investment properties	3	(16 963 252)	(87 289 577)
Operating income before working capital changes		27 628 944	14 445 352
Increase in trade and other receivables		(50 476)	(721 570)
(Decrease)/Increase in trade and other payables		(314 883)	4 766 485
Increase in deferred revenue		168 914	1 792 734
Cash generated from operations		27 432 499	20 283 001
Interest paid		-	(644 914)
Income taxes withheld at source		(28 294)	(45 087)
Net cash generated from operating activities		27 404 205	19 593 000
Cash flows used in investing activities			
Interest received		683 197	1 401 965
Acquisition of investment properties	8	-	(148 885 423)
Additions to investment properties	8	(311 748)	-
Net cash used in investing activities		371 449	(147 483 458)
Cash flows from financing activities			
Net proceeds from issue of linked units	11	29 997	137 296 270
Debenture interest paid		(22 072 527)	(6 727 053)
Net cash generated from financing activities		(22 042 530)	130 569 217
Net increase in cash and cash equivalents		5 733 124	2 678 759
Movement in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		2 678 759	-
Increase in cash and cash equivalents during the year		5 733 124	2 678 759
Cash and cash equivalents at end of the year	10	**8 411 883**	**2 678 759**

GENERAL INFORMATION

PrimeTime Property Holdings Limited is a limited company incorporated in the Republic of Botswana. The company is listed on the Botswana Stock Exchange. The address of its registered office, principal place of business and principal activities are disclosed under the Corporate Information on page 3.

ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Summarised below are the accounting standards applicable to the company, which were issued and effective as at 1 September 2008, as well as those accounting standards issued but not yet effective at the balance sheet date:

	Effective annual periods beginning on or after
New and revised standards and interpretations:	
There were no new and revised standards and interpretations, which were adopted during the reporting period.	
New and revised standards and interpretations issued but not effective:	
IFRS 8 - Operating Segments	1 January 2009
IAS 1 - Presentation of Financial Statements	1 January 2009
IAS 23 - Borrowing Costs	1 January 2009
IAS 39 - Financial Instruments: Recognition and Measurement - Amendments for eligible hedged items	1 July 2009
IFRIC 15 - Agreements for the Construction of Real Estate	1 January 2009
Other amendments to standards and interpretations:	
On 22 May 2008, the International Accounting Standards Board (IASB) issued its latest Standard, titled Improvements to International Financial Reporting Standards 2008. The Standard includes amendments to various Standards. These are applicable to the company:	
IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations	1 July 2009
IAS 1 - Presentation of Financial Statements	1 January 2009
IAS 32 - Financial Instruments: Presentation	1 January 2009
IAS 36 - Impairment of Assets	1 January 2009
IAS 38 - Intangible Assets	1 January 2009
IAS 39 - Financial Instruments: Recognition and Measurement	1 January 2009
IAS 40 - Investment Property	1 January 2009
The following amendments were issued by the IASB during March 2009:	
IFRS 7 - Financial Instruments: Disclosures - Amendments enhancing disclosures about fair value and liquidity risk	1 January 2009
IAS 39 - Financial Instruments: Recognition and Measurement - Amendments for embedded derivatives when reclassifying financial instruments	1 July 2009

Accounting Policies

For The Year Ended 31 August 2009

The following amendments to standards applicable to the company, were issued by the IASB during April and June 2009:

	Effective annual periods beginning on or after
IFRS 8 - Operating Segments - Amendments resulting from April 2009 Annual Improvements to IFRSs	1 January 2010
IAS 1 - Presentation of Financial Statements - Amendments resulting from April 2009 Annual Improvements to IFRSs	1 January 2010
IAS 7 - Statement of Cash Flows - Amendments resulting from April 2009 Annual Improvements to IFRSs	1 January 2010
IAS 17 - Leases - Amendments resulting from April 2009 Annual Improvements to IFRSs	1 January 2010
IAS 36 - Impairment of Assets - Amendments resulting from April 2009 Annual Improvements to IFRSs	1 January 2010
IAS 38 - Intangible Assets - Amendments resulting from April 2009 Annual Improvements to IFRSs	1 July 2009
IAS 39 - Financial Instruments: Recognition and Measurement - Amendments resulting from April 2009 Annual Improvements to IFRSs	1 January 2010

The company has evaluated the effect of all the new standards, amendments and interpretations that have been issued prior to 31 August 2009, which would be effective for the company's accounting periods on or after 1 September 2009. Based on the evaluation, management does not expect these standards, amendments and interpretations to have an impact on the company's results, nor will their adoption in future periods have a material financial impact on the financial statements of the company. No significant judgements were made in the application of IFRS.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards.

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis as modified by the revaluation of investment properties. The financial statements are based on the following principal accounting policies:

REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer credits, rebates and other similar allowances.

Rental Income

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the relevant leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The change in fair value of investment properties is offset against the rentals straight-line adjustment in the income statement.

Other Operating Revenue

Other operating revenue comprises utility expenses, service levies and other costs recovered from tenants.

Interest Revenue

Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

FOREIGN CURRENCY TRANSACTIONS

Transactions in currencies other than Botswana Pula are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities

denominated in foreign currencies are retranslated at the rates of exchange ruling on the balance sheet date.
Profits and losses arising on foreign exchange differences are recognised in profit or loss in the period in which they arise.

BORROWING COSTS

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

TAXATION

Current Tax

The charge for current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. In principle deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

INVESTMENT PROPERTIES

Investment properties, which are properties held to earn rentals and capital appreciation, are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Costs incurred for additions to investment properties in the interim period between the fair value measurements are capitalised to the carrying value of such investment properties at cost. Gains and losses arising from changes in the fair value of investment properties are included in the income statement in the period in which they arise.

IMPAIRMENT

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If there is any indication that an asset is impaired, its recoverable amount is estimated. The recoverable amount is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised in the income statement whenever the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the expected future cash flows from the assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of amortisation) had no impairment loss been recognised in prior years.

LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as Lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of the leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as Lessee

Assets held under finance leases are initially recognised as assets of the company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss. Contingent rentals are recognised as expenses in the periods in which they are incurred.
Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and funds held in bank accounts. The carrying amounts of these approximates to their fair value.

PROVISIONS

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

FINANCIAL INSTRUMENTS

Financial Assets

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Bank balances and cash are defined as cash on hand, demand deposits and short term highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.
Trade and other receivables, which generally have 30 to 90 day terms, are recognised and carried at original invoice amount less impairment losses. Impairment losses are recognised in the income statement when collection of the full amount is no longer probable. Impairment losses are written off as incurred.

Impairment of financial assets

Trade receivables are assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities

The company's significant financial liabilities include interest bearing loans, related companies balances and accounts payables which have been classified as other financial liabilities.

Interest bearing loans are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Trade payables and other accounts payable are stated at their nominal value. Equity and debt instruments, which comprise the stated capital and the variable rate unsecured debentures, are recorded at the proceeds received net of direct issue costs.

Derecognition of financial liabilities
The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

Gains and Losses on Subsequent Measurement of Financial Instruments
Gains and losses arising from a change in the fair value of financial instruments are included in net profit or loss in the period in which the change arises.

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when the company has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

RELATED PARTY TRANSACTIONS

Related parties are defined as those parties:

(a) directly, or indirectly through one or more intermediaries, the party:
(i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
(ii) has an interest in the entity that gives it significant influence over the entity; or
(b) that are members of the key management personnel of the entity, including close members of the family.

All dealings with related parties are transacted on an arms length basis and accordingly included in profit or loss for the year.

		2009 P	2008 P
1	**OTHER OPERATING REVENUE**		
	Other operating revenue comprises:		
	Utilities, service levies and other costs recovered from tenants	2 971 127	1 582 866
2	**OPERATING EXPENSES**		
	Included in operating expenses are the following costs:		
	Amounts paid to related company		
	Asset management fees	1 783 311	1 413 626
	Property management fees	1 409 973	774 724
	Letting fees	105 520	137 191
	Occupational rent	-	4 638 262
	Property administration fees prior to listing	-	1 136 193
		3 298 804	8 099 996
	Auditors' remuneration		
	Audit fees	169 200	157 000
	Directors' emoluments		
	For services as directors	150 500	140 000
	Professional fees	124 928	99 316
	Rentals and ground leases	896 579	742 191
	Rates	446 714	272 792
	Trustees' fees	20 000	17 018
3	**FAIR VALUE ADJUSTMENT**		
	Revaluation of investment properties to fair value on acquisition	-	75 052 843
	Change in fair value of investment properties for the year	16 963 252	12 236 734
		16 963 252	87 289 577
	Rentals straight-line adjustment for the year	(2 429 165)	(2 985 174)
		14 534 087	84 304 403
4	**NET INTEREST INCOME**		
	Interest expense		
	- Bank overdraft	-	115 179
	- Other	-	529 735
		-	644 914
	Interest income		
	- Bank deposits	(574 136)	(1 401 965)
	- Other	(109 061)	-
	Net interest income	(683 197)	(757 051)
5	**DEBENTURE INTEREST**		
	Interim paid 29 May 2009 - 7.56 thebe (30 May 2008 - 4.36 thebe)	13 599 699	6 727 053
	Final proposed - 7.56 thebe (2008 - 4.71 thebe)	13 599 699	8 472 828
		27 199 398	15 199 881

	2009 P	2008 P
6 TAXATION		
6.1 Company Taxation		
Normal taxation	-	-
Deferred taxation		
Current year	2 273 093	5 806 379
Prior year	(561 435)	-
Charge to income statement	1 711 658	5 806 379
6.2 Estimated Tax Losses		
The company has estimated tax losses amounting to P1 058 002 (2008:P2 245 742) available to set off against future taxable income.		
6.3 Deferred Taxation		
Capital gains tax deferred	150 431	2 747 196
Fair value adjustments to investment properties	7 632 106	3 059 183
Estimated tax losses	(264 500)	-
Deferred tax liability at end of the year	7 518 037	5 806 379
Deferred taxation arises as follows:		
Capital gains tax on investment properties:		
Balance at beginning of the year	2 747 196	6 826 270
Movement during the year	(2 596 765)	(4 079 074)
Balance at end of the year	150 431	2 747 196
Arising on fair value adjustment to investment properties:		
Balance at beginning of the year	3 059 183	-
Arising during the year	4 572 923	3 059 183
Balance at end of the year	7 632 106	3 059 183
Estimated tax losses:		
Arising during the year	(264 500)	-
Total deferred tax	7 518 037	5 806 379
6.4 Reconciliation of Taxation Charge		
Income before taxation	45 275 393	102 491 980
Taxation at current tax rate	11 318 848	25 622 995
Debenture interest	(6 799 850)	(3 799 970)
Fair value adjustments subject to Capital Gains Tax	482 541	(18 763 211)
Share issue costs capitalised	7 500	(573 316)
Tax losses for the year	(264 500)	561 435
Prior year tax losses utilised in the year	(296 935)	-
Expenses not deductible	11 250	11 250
Normal taxation	4 458 854	3 059 183
Capital Gains Tax liability on properties	(2 747 196)	2 747 196
Charge per income statement	1 711 658	5 806 379
7 EARNINGS PER LINKED UNIT		
The earnings and weighted average number of linked units used in the calculation of earnings per linked unit are as follows:		
Net profit for the year attributable to linked unit holders	43 563 735	96 685 601
Revaluation of properties on acquisition net of deferred Capital Gains Taxation	-	(68 226 573)
Earnings for the year attributable to linked unit holders	43 563 735	28 459 028
Weighted average number of linked units in issue for the year for the purposes of earnings per linked unit	179 890 200	137 721 642

8 INVESTMENT PROPERTIES

	2009 P	2008 P
At fair value		
Freehold properties	147 593 175	138 571 059
Leasehold properties	100 442 486	94 618 767
Total investment properties	248 035 661	233 189 826
Reconciliation of fair value:		
Balance at beginning of the year	233 189 826	-
Properties acquired during the year at cost	-	148 885 423
Additions to existing properties at cost	311 748	-
Fair value adjustment for the year	16 963 252	87 289 577
Rentals straight-line adjustment for the year	(2 429 165)	(2 985 174)
Balance at end of the year	248 035 661	233 189 826

The fair values of the company's investment properties at 31 August 2009 have been arrived at on the basis of valuations carried out at that date by Knight Frank Botswana (Proprietary) Limited, independent valuers. Knight Frank Botswana (Proprietary) Limited are members of the Real Estate Institute of Botswana and are registered in terms of the Real Estate Professionals Act 2003. The valuations, which conform to International Valuation Standards, were determined by reference to market evidence of transaction prices for similar properties.

Freehold properties comprise:
- Plot 203, Gaborone
- Plot 22, Gaborone
- Plots 689 and 690, Francistown
- Plot 29, Gaborone
- Lot 6142, Francistown
- Plot 16177 - 16185, Francistown
- Plots 662 - 666, Francistown

Plots 662 - 666 , Blue Jacket Square, Francistown were encumbered as per note 17.

Leasehold properties comprise:

- Plot 50423, Gaborone	50 year State grant from 20 October 1994
- Plot 20610, Gaborone	50 year State grant from 31 January 2000
- Plot 165, Gaborone	15 year Ground lease from 1 May 2005, with an option to renew for another 5 year period
- Plot 67979, Gaborone	50 year State grant from 13 July 2000
- Plot 29, Ghanzi	25 year Ground lease from 1 November 2001
- Plot 3273, Ramotswa	50 year Tribal lease from 9 March 1998
- Tribal Lot 2461, Serowe	25 year Ground lease from 1 December 2006
- Plot 4649, Lobatse	20 year Ground lease from 1 November 2004

9 TRADE AND OTHER RECEIVABLES

	2009	2008
Trade receivables	148 583	231 805
Time Projects (Botswana) (Proprietary) Limited	-	495
Other receivables	623 463	489 270
	772 046	721 570

10 CASH AND CASH EQUIVALENTS

	2009 P	2008 P
Cash and cash equivalents comprise:		
Bank balances and deposits	8 411 883	2 678 759

11 STATED CAPITAL

	Number of shares 2009	Number of shares 2008	2009 P	2008 P
Fully paid ordinary shares				
Balance at the beginning of the year	179 890 200	-	4 686 213	-
Issued during the year:				
Issue of subscriber shares	-	68 226 573	-	500
Issue of shares under the IPO	-	86 089 727	-	5 380 608
Cancellation of shares following IPO	-	(26 100)	-	(1 631)
Issue of shares in part consideration for the acquisition of investment properties	-	25 600 000	-	1 600 000
Share issue costs for the IPO	-	-	29 997	(2 293 264)
Balance at the end of the year	179 890 200	179 890 200	4 716 210	4 686 213

Each Linked Unit in the Company comprises one ordinary share and one variable rate unsecured debenture as per note 12 which are indivisibly linked. It is not possible to trade with the shares or the variable rate unsecured debentures separately from one another.

The linked units are listed on the Botswana Stock Exchange.

All of the issued shares are of the same class and rank *pari passu* in every respect.

In 2008 the share issue costs for the IPO include a P250 000 fee paid to Time Projects (Botswana) (Pty) Limited for costs incurred in promoting the listing of the company.

In accordance with the Constitution at any general meeting every shareholder present in person or by authorised representative or proxy shall have one vote on a show of hands and on a poll every member present in person by authorised representative or by proxy shall have one vote for every share held.

12 DEBENTURES

	Number of debentures 2009	Number of debentures 2008	2009 P	2008 P
Variable rate unsecured debentures				
Balance at the beginning of the year	179 890 200	-	132 610 057	-
Issued during the year:				
Issue of subscriber debentures	-	68 226 573	-	9 500
Issue of debentures under the IPO	-	86 089 727	-	102 231 559
Cancellation of debentures following IPO	-	(26 100)	-	(31 002)
Issue of debentures in part consideration for the acquisition of investment properties	-	25 600 000	-	30 400 000
Balance at the end of the year	179 890 200	179 890 200	132 610 057	132 610 057

12 DEBENTURES (CONTINUED)

Each Linked Unit in the Company comprises one ordinary share as per note 11, and one variable rate unsecured debenture, which are indivisibly linked. It is not possible to trade with the shares or the variable rate unsecured debentures separately from one another.

All of the variable rate unsecured debentures are of the same class and rank *pari passu* in every respect.

The debentures are governed in terms of a Trust Deed entered into between the company and John David Williams, as the Trustee for the debenture holders and these are regarded as equity.

13 ACCUMULATED PROFITS

	2009 P	2008 P
Balance at the beginning of the year	81 485 720	-
Arising from normal operations	1 377 243	2 522
Arising from fair value adjustments on revaluation of investment properties	14 987 094	81 483 198
Balance at the end of the year	97 850 057	81 485 720

14 DEBENTURE INTEREST RESERVE

	2009 P	2008 P
Debenture interest reserve balance at the end of the year	13 599 699	8 472 828

The final debenture interest proposed, as per note 5, is held in the debenture interest reserve pending payment, The debenture interest will be ratified at the forthcoming Annual General Meeting.

15 TRADE AND OTHER PAYABLES

	2009 P	2008 P
Trade payables	1 519 400	755 237
Refundable deposits held for tenants	1 093 648	1 071 413
Related parties balances:	1 328 322	2 167 268
Time Projects (Botswana) (Proprietary) Limited	259 822	317 685
Linwood Services Limited	1 000 000	1 779 583
Directors' fees	68 500	70 000
Other payables	510 232	772 567
	4 451 602	4 766 485

16 DEFERRED REVENUE

	2009 P	2008 P
Rentals received in respect of future periods invoiced in advance	1 961 648	1 792 734

17 BANKING FACILITIES AND GUARANTEES

The company has a general short term banking overdraft facility of P4 000 000 with Stanbic Bank Botswana Limited, payable on demand, which attracts interest at the rate of 2.5% per annum below the bank prime lending rate. At 31 August 2009, the company had not utilised this facility.

The company has guarantees of P441 154 issued by Stanbic Bank Botswana Limited to third parties. These guarantees carry a commission charge of 0.55% per quarter of a year.

The bank has also provided to the company a facility for forward exchange contracts up to US$128 959. At 31 August 2009 there were no open forward exchange contracts.

These facilities are secured by a First Continuing Covering Mortgage Bond for P15 400 000 over plots 662-666 Blue Jacket Square Francistown, and a cession and pledge of the call account limited to P99 000.

18 FINANCIAL RISK MANAGEMENT

Capital Risk Management
The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of cash and cash equivalents and equity, comprising the stated capital, the variable rate unsecured debentures and accumulated profits as disclosed in the balance sheet. At 31 August 2009 the company had no interest bearing borrowings.

Significant Accounting Policies
Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the Accounting Policies statement in the financial statements.

Categories of Financial Instruments

	2009 P	2008 P
Financial assets		
Receivables (including related company balances, cash and cash equivalents)	9 257 310	3 445 416
Financial liabilities		
Payables (included related company balances)	6 413 250	6 559 219

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements represent their fair values.

At the reporting date there were no significant concentrations of credit risk for amounts owing to related companies and receivables. The carrying amount reflected above represents the company's maximum exposure to credit risk for such loans and receivables.

Financial Risk Management Objectives
The directors monitor and manage the financial risks relating to the operations of the company through analysis of exposures by degree and magnitude of each risk. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

Market Risk
The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as described below.

Foreign Currency Risk Management
In the normal course of business, the company enters into transactions denominated in foreign currencies. At 31 August 2009, the company had no liabilities in foreign currencies, which would expose it to fluctuations in foreign currency exchange rates.

At 31 August 2009, the carrying values of financial instruments reported in the financial statements approximate their fair values due to their short-term maturity. The financial instruments are held in the ordinary course of business.

18 FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk Management
Fluctuations in interest rates impact on the value of short-term cash investment and financing activities, giving rise to interest rate risk. The cash is managed to ensure surplus funds are invested in a manner to achieve maximum returns while minimising risks.

19 RELATED PARTY TRANSACTIONS

Trading transactions

The company has entered into a Property Management Agreement and an Asset Management Agreement with Time Projects (Botswana) (Proprietary) Limited. The shareholders of Time Projects (Botswana) (Proprietary) Limited owned 37.50% of the issued linked units of the Company at 31 August 2009 and 31 August 2008.

During the year, the company entered into the following trading transactions with related parties and had the following balances owed by/(to) related parties:

	Purchases of investment properties 2009 P	Purchases of services 2009 P	Debenture interest paid (gross) 2009 P	Rental income 2009 P	Directors fees 2009 P	Amounts owed to related parties 2009 P
Time Projects (Botswana) (Proprietary) Limited	-	3 298 804	-	234 790	54 000	282 322
Wholly owned subsidiaries of Time Projects (Botswana) (Proprietary) Limited	-	-	-	-	-	-
Linwood Services Limited (A L Kelly has a beneficial interest in Linwood Services Limited)	-	-	5 736 871	-	-	1 000 000
Alexander Lees Kelly	-	-	40 572	-	-	-
Mmoloki Turnie Morolong	-	-	490	-	-	-
Petronella Matumo	-	-	490	-	31 500	15 750
Tshipa S Mothibatsela	-	-	-	-	38 000	19 000
Roger P Newman	-	-	-	-	27 000	11 250

19 RELATED PARTY TRANSACTIONS (CONTINUED)

	Purchases of investment properties	Purchases of services	Debenture interest paid (gross)	Rental income	Directors fees	Amounts owed to related parties
	2008 P	2008 P	2008 P	2008 P	2008 P	2008 P
Time Projects (Botswana) (Proprietary) Limited	-	8 349 996	-	237 428	56 000	345 190
Wholly owned subsidiaries of Time Projects (Botswana) (Proprietary) Limited	73 112 158	-	-	-	-	-
Linwood Services Limited (A L Kelly has a beneficial interest in Linwood Services Limited)	-	-	2 038 530	-	-	1 779 583
Alexander Lees Kelly	-	-	14 417	-	-	-
Mmoloki Turnie Morolong	-	-	87	-	-	-
Petronella Matumo	-	-	174	-	28 000	14 000
Tshipa S Mothibatsela	-	-	-	-	28 000	14 000
Roger P Newman	-	-	-	-	28 000	14 000

Purchases of properties were made at market price and were all in the ordinary course of business. The purchase of services from Time Projects (Botswana) (Proprietary) Limited includes asset management fees, property management fees, letting fees, occupational rent, and property administration fees prior to listing, as per note 2, and promoters expenses amounting to P250 000 in 2008 capitalised as per note 11.

The company purchased its first properties in the prior year from the wholly owned subsidiaries of Time Projects (Botswana) (Proprietary) Limited, as disclosed above. The effective date of the purchase was 1 September 2007, however, the operating profit relating to the properties prior to the date of transfer, being 20 December 2007, accrued to the subsidiaries in the form of occupational rent.

The amounts owed to related parties are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the period for bad or doubtful debts in respect of any amounts owed to the company by related parties.

20 OPERATING LEASE ARRANGEMENTS

The company as a lessor
Operating leases receivable by the company as a lessor relate to the investment properties owned by the company with lease terms of between 1 and 10 years. The lessees do not have an option to purchase the properties at the expiry of the lease period.
The property rental income earned by the company from its investment properties, all of which are leased out under operating leases, before the rentals straight-line adjustment amounts to P34 591 191 (2008: P24 959 974) as reflected in the income statement. Direct operating expenses arising on the investment property for the year amounted to P2 654 305 (2008: P7 708 359).

At the balance sheet date the company had contracted with tenants for the following future minimum lease payments:

	2009 P	2008 P
Not longer than 1 year	34 405 236	31 981 945
Longer than 1 year and not longer than 5 years	84 947 050	71 298 327
Longer than 5 years	11 999 668	11 145 670
	131 351 954	114 425 942

The company as a lessee
Operating leases payable by the company as a lessee relate to the rental of land over certain leasehold properties as per note 8, over which the company has erected buildings, with lease terms of between 15 and 25 years.

The rental expense incurred by the company in respect of the above operating ground leases amounts to P896 579 (2008: P742 191) as per note 2.

At the balance sheet date the estimated minimum lease commitments by the company to lessors amounts to:

	2009 P	2008 P
Not longer than 1 year	1 061 207	892 743
Longer than 1 year and no longer than 5 years	5 424 432	4 941 579
Longer than 5 years	61 976 538	63 119 404
	68 462 177	68 953 726

21 CAPITAL COMMITMENTS

There were no capital commitments at year-end.

22 EVENTS AFTER THE BALANCE SHEET DATE

There were no material events after the balance sheet date that may require adjustment or disclosure in the financial statements.

23 SEGMENTAL REPORTING

The company's business activities are concentrated in the segment of property rentals and are carried out within the geographical region of Botswana.

24 CONTINGENT LIABILITIES
At the balance sheet date the cumulative exposure of the company to Capital Gains Tax on the investment properties, excluding the Capital Gains Tax liability provided as per note 6, amounts to P4 731 337 (2008: P2 608 381).

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.

Action required:

1. **If you have disposed of all of your shares in PrimeTime Property Holdings Limited, this circular should be sent to the agent through whom you have disposed of such shares, for onward delivery to the purchaser of those shares.**
2. **A notice convening an Annual General Meeting of Unitholders of PrimeTime Property Holdings ("AGM"), to be held at 16h30 on Wednesday 03 February 2010 at The Gaborone Sun Hotel, 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 AGM should complete the attached form of proxy and return it to the Company Secretary so as to be received by no later than 15h00 on Monday 25 January 2010. Submission of a form of proxy will not preclude Unitholders from attending and voting in person at the AGM, should they so desire.**

PrimeTime Property Holdings Limited
("PrimeTime " or the "Company")
Incorporated in the Republic of Botswana on 29 August 2007
Company No. 2007/4760
CIRCULAR TO UNITHOLDERS
regarding
Special Business proposed to be conducted at the Annual General Meeting to be held on Wednesday 3 February 2010

CIRCULAR TO SHAREHOLDERS IN RESPECT OF THE SPECIAL BUSINESS PROPOSED TO BE CONDUCTED AT THE ANNUAL GENERAL MEETING TO BE HELD ON WEDNESDAY 03 FEBRUARY 2010

In respect of:

(i) authority to the Directors to issue up to 10% of the Company's stated share capital and debenture capital (such percentage to be calculated in respect of the aggregate of the stated share capital and the debenture capital, respectively after the issue) in linked units for cash or for the acquisition of property or properties;

(ii) approval for Directors 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 the property to be acquired, from time to time;

(iii) to approve the amendments to clause 8.2 of the Agreement for the Provision of the Asset Management Services entered into between the Company and Time Projects (Botswana) (Pty) Ltd on the 30th of October 2007, the effect of which amendment is to alter the monthly service fee from a percentage of Market Capitalisation of the Company to a percentage of the value of the assets of the Company from time to time.

Circular to Unitholders

1. AUTHORITY TO THE DIRECTORS TO ISSUE UP TO 10% OF SHARE CAPITAL AND DEBENTURE CAPITAL

1.1 The Directors seek to enhance the value of assets of the Company, increase critical mass and enhance returns for unit holders, and take opportunity to widen the diversity of the Property Portfolio of the Company, by acquisitions. On occasions vendors of immovable property seek to convert their interest in the immovable property into a liquid asset i.e. a security listed on the stock exchange, the value of which is readily ascertainable.

1.2 In order to take opportunity of acquisitions where vendors seek discharge of the purchase price or part thereof by way of issue of linked units in the Company, the directors seek the authority to issue linked units in discharge of the consideration payable for the acquisition of a property or properties.

1.3 The listing requirements of the Botswana Stock Exchange (BSE) permit a general approval for issue of shares for cash or for assets, up to 10% of the stated share capital of a company the shares of which are listed on the BSE.

1.4 The Directors seek approval of linked unit holders for authority to issue shares up to 10% of the stated capital of the Company and debentures up to 10% of the debenture capital of the Company (a share and debenture to be indivisibly linked) each calculated after the issue of shares and linked units for the acquisition of property, and for linked unit holders to waive their preemptive rights in respect of such shares and debentures, to be so issued.

1.5 In making any acquisition the Directors, will of course comply with the listing requirements of the BSE, with regard to acquisitions, as set forth in section 9 of the listing requirements.

2. APPROVAL FOR DIRECTORS TO RAISE OR BORROW SUMS NOT EXCEEDING 66% OF THE VALUE OF THE ASSETS OF THE COMPANY

2.1 As stated the Directors seek to enhance the value of the assets of the Company, increase critical mass and enhance returns for unit holders, with, where appropriate, opportunity to further diversify the portfolio of property of the Company, by acquisition. Usually there is a short period being the window of opportunity to respond to the opportunity to make an acquisition.

2.2 The Constitution of the Company permits the Directors to borrow such sum or sums of money as shall not exceed the limit imposed by linked unit holders in general meetings. To date linked unit holders have not set that limit.

2.3 The Directors, after the consideration of comparable companies and the property investment industry generally, believe that borrowings up to 66% of the asset value of an immovable property investment vehicle such as the Company are appropriate.

2.4 With the ability to raise finance of up to 66% of the asset value of the Company (such asset value being calculated with regard to the asset value of the Company prior to the acquisition and the asset value of the Company increased by the value of the property being acquired) for acquisitions, the directors will be able to respond quickly to opportunities of acquisition that may arise, and take best advantage thereof, in the interest of the Company and the linked unit holders.

3. APPROVAL OF AMENDMENTS TO CLAUSE 8.2 OF THE AGREEMENT FOR THE PROVISION OF ASSET MANAGEMENT SERVICES ENTERED INTO BETWEEN THE COMPANY AND TIME PROJECTS (BOTSWANA) (PTY) LTD ON THE 30TH OF OCTOBER 2007

3.1 In terms of clause 8.2 of the Agreement for the Provision of Asset Management Services entered into between the Company and Time Projects (Botswana) (Pty) Ltd in October 2007, Time Projects (Botswana) (Pty) Ltd, as the Manager, was entitled to a monthly service fee equal to a percentage of Market Capitalisation of the Company. The Market Capitalisation of the Company is based on the aggregate market value of all the issued securities of the Company with reference to the ruling price of each such security, on the BSE, from time to time.

3.2 The securities issued out by the Company and listed on the BSE being the Linked Units (comprising 1 share and 1 debenture indivisibly linked) has experienced relative volatility. Shortly after the listing of the Linked Units, the Linked Units rose to a price of BWP1.90 per Linked Unit in February 2008, thereafter declining to a low of BWP1.10 per Linked Unit in June 2009, recovering to a price BWP1.50 at the time of this Circular. The traded price of the securities issued by the Company and hence the Market Capitalisation does not necessarily correspond with the value of the assets of the Company or the value of the assets of the Company less its liabilities (Net Asset Value). In instances where there is substantial increase in the ruling price of securities issued by the Company, the Asset Manager enjoys a windfall with regard to fees in respect of asset management. Where the ruling price of securities issued by the Company and the Market Capitalisation falls below the value of the assets of the Company, the Asset Manager as Manager, suffers penalty, with regard to fees in respect of asset management. Neither such windfall nor penalty bears relation to the efforts of the Asset Manager in respect of asset management. Where the Market Capitalisation of the Company exceeds the value of its assets, the Company pays a fee that is not related to the true worth of the Company. The Directors are of the view that the true worth of the Company and the endeavors of the Asset Manager are better measured with regard to the value of the assets of the Company from time to time. Accordingly the Directors have agreed with Time Projects (Botswana) (Pty) Ltd to amend clause 8.2 of the Agreement for the Provision of Asset Management Services to read as follows:

"As remuneration for all the services rendered by the Manager in terms of this Agreement the Manager shall be entitled to a monthly service fee equal to a percentage of the value of the assets of PrimeTime as follows:-

VALUE OF THE ASSETS	FEE
up to BWP 300,000,000	0.75%
BWP 300,000,000 – BWP 400,000,000	0.67%
BWP 400,000,000 – BWP 500,000,000	0.65%
BWP 500,000,000 – BWP 600,000,000	0.60%
BWP 600,000,000 – BWP 750,000,000	0.55%
over BWP 750,000,000	0.50%

The value of the assets of PrimeTime for any calendar month shall be calculated with reference to the value of the assets reflected in the latest audited financial statements of PrimeTime, adjusted by such amount and for such reason as the Directors shall deem prudent, and justifiable, in the circumstances prevailing as regards PrimeTime and the market in which PrimeTime operates and the portfolio of properties then comprising its assets. Following the signature by the directors and the auditors of the audited financial statements of PrimeTime each year the fee paid in the trading year to which the audited financial statements relate will be adjusted in relation to the value of the assets of PrimeTime as reflected in the most recent audited financial statements compared to the value of the assets of PrimeTime reflected in the audit preceding audited financial statements of PrimeTime."

By order of the Board.

Tshipa Mothibatsela
Chairman of the Board of Directors
24 November 2009

Notice is hereby given that the Annual General Meeting of Unitholders of the Company will be held at The Gaborone Sun Hotel, Gaborone at 16h30 on Wednesday 03 February 2010, for the purpose of transacting the following business and considering and if deemed fit, passing, with or without modification, the following resolutions:

Agenda

Ordinary Business

1. To read the notice convening the meeting.

2. Ordinary Resolution 1:
To receive, consider, and adopt the audited financial statements for the year ended 31 August 2009.

3. Ordinary Resolution 2:
To approve the interim interest payment of 7.56 thebe per. linked unit declared on 22 April 2009 and paid on 29 May 2009, as authorised and recommended by the Directors.

4. Ordinary Resolution 3
To approve the final interest payment of 7.56 thebe per. linked unit declared on 5 November 2009 and paid on 11 December 2009, as authorised and recommended by the Directors.

5. Ordinary Resolution 4
To approve the re-election of one third of the directors of the Company in one resolution in accordance with clause 20.5 of the Constitution.

6. Ordinary Resolution 5
To re-elect the following directors of the Company:

Alexander (Sandy) Lees Kelly;
Mmoloki Turnie Morolong;

who retire by rotation in terms of clause 20.9.1 of the Constitution and, being eligible, offer themselves for re-election.

7. Ordinary Resolution 6
To approve the remuneration of the Directors for the year ended 31 August 2009. For the Chairman an annual retainer fee of P20 000 and a sitting allowance of P4 500 per meeting. For the other directors an annual retainer fee of P13 500 and a sitting allowance of P4 500 per meeting.

8. Ordinary Resolution 7
To appoint auditors for the ensuing year and to approve their remuneration for the past year's audit.

9. **Special Business**
To consider and if thought fit, adopt, with or without amendment the following resolutions:

Special Resolution 1
Resolved that the Directors be authorised to issue shares up to 10% of the stated share capital and debentures up to 10% of the debenture capital by way of linked units (on share indivisibly linked with one debenture) such percentage to be calculated in respect of the aggregate of the stated share capital and the Debenture Capital existent before the issue and the new shares and debentures issued, for cash or for the acquisition of property(ies);

Special Resolution 2
Resolved that the holders of linked units waive any preemptive rights that they may have in respect of the new shares and the new debentures, issued out by the directors, under the authority of the aforegoing resolution;

Special Resolution 3
The 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;

Special Resolution 4
Resolved that the actions of the Directors in effecting amendment to the Agreement for the Provision of the Asset Management Services entered into between the Company and Time Projects (Botswana) (Pty) Ltd on the 30th of October 2007, the effect of which amendment is to alter the monthly service fee from a percentage of market capitalisation of the Company to a percentage of the value of the assets of the Company from time to time, as more fully set out in the circular sent in motivation of the special business, is hereby approved.

Voting and proxies
All Unitholders entitled to vote will be entitled to attend and vote at the Annual General Meeting.

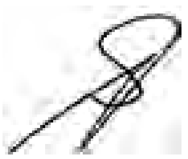
A Unitholder who is present in person, or by authorised representative or by proxy shall have one vote on a show of hands and have one vote for every ordinary share held on a poll.

Each Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (none of whom need be a Unitholder of the Company) to attend, speak and subject to the Constitution of the Company vote in his/her/its stead.

The form of proxy for the Annual General Meeting, which sets out the relevant instructions for its completion, is annexed hereto.

In order to be effective, a duly completed form of proxy must be received by the Company Secretary, at Plot 134 Independence Avenue, P. O. Box 1395, Gaborone, Botswana, not later than 15h00 on Monday 25 January 2010.

By Order of the Board



Tshipa Mothibatsela
Chairman of the Board of Directors

24 November 2009
Gaborone

For completion by Unitholders

PLEASE READ THE NOTES OVERLEAF BEFORE COMPLETING THIS FORM.

For use at the Annual General Meeting of Unitholders of the Company to be held at the Gaborone Sun Hotel, Gaborone at 16h30 on Wednesday 03 February 2010.

I/We .
(Name/s in block letters)
Of .
(Address)
Appoint (see note 2):
1. or failing him/her,
2. or failing him/her,
3. the Chairman of the Meeting,

as my/our proxy to act for me/us at the General Meeting which will be held, in addition to considering the ordinary business, for the purpose of considering and if deemed fit, passing with or without modification, the resolutions to be proposed under the special business vote thereat and at each adjournment thereof, and to vote for or against the resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name in accordance with the following instructions (see note 2):

Number of Ordinary Shares

	For	Against	Abstain
1. Ordinary Resolution 1			
2. Ordinary Resolution 2			
3. Ordinary Resolution 3			
4. Ordinary Resolution 4			
5. Ordinary Resolution 5			
6. Ordinary Resolution 6			
7. Ordinary Resolution 7			
8. Special Resolution 1			
9. Special Resolution 2			
10. Special Resolution 3			
11. Special Resolution 4			

Signed at on 2010

Signature .

Assisted by (where applicable)

Each Unitholder is entitled to appoint one or more proxies (who need not be Member/s of the Company) to attend, speak and vote in place of that Unitholder at the General Meeting.

Please read the notes on the reverse side hereof.

1. A Unitholder must insert the names of two alternative proxies of the Unitholder's choice in the space provided, with or without deleting "Chairman of the Annual General Meeting". The person whose name appears first on the form of proxy, and whose name 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 indicated by the insertion of the relevant number of votes exercisable by the Unitholder in the appropriate space provided. Failure to comply herewith will be deemed to authorise the proxy to vote at the General Meeting as he/she deems fit in respect of the Unitholder's votes exercisable thereat, but where the proxy is the Chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution. A Unitholder or his/her proxy is obliged to use all the votes exercisable by the Unitholder or by his/her proxy.

3. Forms of proxy must be lodged at or posted to the Company Secretary, Plot 134 Independence Avenue, P.O. Box 1395, Gaborone, Botswana, not later that 15h00 on Monday 25 January 2010.

4. The completion and lodging of this form will not preclude the relevant Unitholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such Unitholder wish to do so.

5. The Chairman of the General Meeting may reject or accept any form of proxy not completed and/or received other than in accordance with these notes provided that he is satisfied as to the manner in which the Unitholder concerned wishes to vote.

6. An instrument of proxy shall be valid for the General Meeting as well as for any adjournment thereof, unless the contrary is stated thereon.

7. A vote given in accordance with the terms of a proxy shall be valid, notwithstanding the previous death or insanity of the Unitholder, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Linked Units in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company not less than one hour before the commencement of the General Meeting or adjourned General Meeting at which the proxy is to be used.

8. The authority of a person signing the form of proxy under a power of attorney or on behalf of a company must be attached to the form of proxy, unless the authority or full power of attorney has already been registered by the Company or the Transfer Secretaries.

9. Where Linked Units are held jointly, all joint Unitholders must sign.

10. A minor must be assisted by his/her guardian, unless relevant documents establishing his/her legal capacity are produced or have been registered by the Company.