



PrimeTime Property Holdings Limited
("PrimeTime" or the "Company")
Share code: PrimeTime ISIN: BW 000 000 0603
Incorporated in the Republic of Botswana on 29 August 2007
UIN BW00000877365

DECLARATION ANNOUNCEMENT IN RESPECT OF A CAPITAL RAISING BY PRIMETIME THROUGH A RIGHTS OFFER AND EXCESS OFFER

1. INTRODUCTION

- 1.1. Unitholders are hereby advised that PrimeTime intends to launch a capital raising through a renounceable rights offer ("Rights Offer") and an excess offer ("Excess Offer") (collectively "Capital Raising") of new Linked Units in PrimeTime ("Linked Units") as contemplated in a circular to be published on or around Friday, 15 December 2023 (the "Circular").
- 1.2. The final terms of the Capital Raising, including the subscription price ("Price") per Linked Unit to be issued in terms of both the Rights Offer and Excess Offer ("Offer Linked Units") and the ratio of Rights Offer Linked Units for every existing Linked Unit held ("Ratio of Entitlement"), are set out below.

2. RATIONALE FOR THE CAPITAL RAISING AND UTILISATION OF FUNDS

- 2.1. The Directors are committed to reducing the loan to value ("LTV") ratio of PrimeTime and believe the Capital Raising will offer Unitholders the opportunity to participate in the achievement of this objective.
- 2.2. With a stronger capital base and lower LTV ratio the Company will have enhanced capacity to utilise debt funding to undertake new developments and refurbishment of existing properties as may be required in the future.
- 2.3. In particular, the Company intends to utilise the proceeds of the Capital Raising to settle debt and the costs relating to the Capital Raising.

3. SALIENT TERMS OF THE RIGHTS OFFER

- 3.1. PrimeTime intends to offer a total of 36 600 000 new Linked Units for subscription, upon the terms and conditions set out in the Circular, by way of renounceable Rights, at the Rights Offer price of P1.75 per Linked Unit on the basis of the Ratio of Entitlement, being 145 Rights Offer Linked Units for every 1,000 Linked Units held by PrimeTime Unitholders who are permitted to participate in the Rights Offer and are reflected in the Linked Unit register of PrimeTime at the close of trade on the record date for the Rights Offer ("Qualifying Unitholders"). If fully subscribed, PrimeTime will raise a maximum of P64 050 000 gross of expenses from the Right Offer.

- 3.2. The Botswana Stock Exchange (“BSE”) has provided the Company with an exemption from the requirement to have the Rights Offer underwritten.
- 3.3. The Rights Offer price is the same price at which Linked Units are proposed to be issued as consideration for the acquisition of a portfolio of properties from a Related Party (the “Related Party Acquisition”) and which price was determined as the weighted average traded price of PrimeTime linked units in the 90 days prior to 20 September 2023, being the date on which the cautionary announcement disclosing both the Related Party Acquisition and the Capital Raising was published on BSE’s X-News platform. Details of the Related Party Acquisition, which is subject to approval by Unitholders at an Extra Ordinary General Meeting, to be held prior to the close of the Capital Raising, will also be set out in the Circular.
- 3.4. Qualifying Unitholders recorded in the Linked Unit register of PrimeTime at the close of business on Wednesday, 10 January 2024, will be entitled to participate in the Rights Offer.
- 3.5. The Rights Offer Linked Units will, upon allotment and issue, rank pari passu with all other existing Linked Units in terms of both voting rights and distributions, by way of interest and/or dividends.
- 3.6. The Letters of Allocation (“LAs”) in respect of the Rights Offer are negotiable and will be listed on the BSE on Friday, 12 January 2024 under the BSE Instrument Code: PTPH-RTS-0224 and ISIN BW 000000 5009. The Letters of Allocation cannot be traded before these instruments are listed on the BSE.

4. SALIENT TERMS OF THE EXCESS OFFER

- 4.1. The Company intends to raise approximately P186 000 000 gross of expenses, by way of an Excess Offer of 106,285,714 new Linked Units at the same price as the Rights Offer, being P1.75 per Linked Unit. The new Linked Units are being offered to Unitholders on the register at the close of business on the Record Date or holders of LAs.
- 4.2. Qualifying Unitholders recorded in the Linked Unit register of PrimeTime at the close of business on Wednesday, 10 January 2024, will be entitled to participate in the Excess Offer
- 4.3. The right to apply for Excess Offer Shares is non-transferable.
- 4.4. The further terms and conditions applicable to Excess Offer applications will be set out in the Circular.

5. FRACTIONAL ENTITLEMENTS

- 5.1. The number of LAs to subscribe for Rights Offer Linked Units to which Qualifying Unitholders will become entitled will be determined by the Ratio of Entitlement. Only whole numbers of Rights Offer Linked Units can be issued, and Unitholders will be entitled to subscribe for rounded numbers of Rights Offer Linked Units once the Ratio of Entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up and less than 0.5 will be rounded down.

6. SALIENT DATES AND TIMES

The following salient dates and times are applicable to the Capital Raising:

<u>Rights and Excess Offers</u>	<u>Date</u>
BSE approval of Circular and in principle listing of new Linked Units	Tuesday, 12 December 2023
Publication of abridged and distribution of full circular	Friday, 15 December 2023
Ex Rights Date	Monday, 8 January 2024
Record Date	Wednesday, 10 January 2024
Letters of allotment dispatched to Unitholders, rights uploaded to CSDB accounts, trading in rights commences	Friday, 12 January 2024
Last date for trading in rights	Friday, 26 January 2024
Rights and Excess offers closes (16:00 hours) – final date for payment	Friday, 2 February 2024
Notification to the BSE of the conclusion of the rights offer and approval for listing by the BSE	Tuesday, 6 February 2024
New linked units issued under the Rights and Excess offers credited to CSDB accounts by	Wednesday, 7 February 2024
Refunds of excess subscription monies, if any, by	Friday, 9 February 2024

Note: Qualifying Unitholders will be notified of any material amendments to the important dates and times on X-News.

7. TAXATION

Unitholders are advised to consult their tax and financial advisors regarding any taxation implications pertaining to them regarding the acceptance or trading of their LAs in terms of the Rights Offer.

8. THE CIRCULAR

Further details of the Capital Raising will be disclosed in the Circular, which is anticipated to be made available on PrimeTime's website (<https://www.primetime.co.bw/>) and distributed to Unitholders on Friday, 15 December 2023. The bespoke Form of Instruction in respect of the letters of allocation will be distributed to Qualifying Unitholders from Friday, 12 January, 2024.

15 December 2023

Transaction Advisor	Legal Advisor	Reporting Accountants and Corporate Finance Advisor
		