

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal advisor or other professional advisor immediately. This document is issued in compliance with the Listings Requirements of the Botswana Stock Exchange to the Unitholders of PrimeTime Property Holdings Limited ("PrimeTime"), for the purpose of explaining the related party transactions over the proposed development of a plot in Chirundu, Zambia.

Action required:

- If you have disposed all of your PrimeTime Linked Units, this Circular should be sent to the agent through whom you have disposed of such PrimeTime Linked Units, for onward delivery to the purchaser of those PrimeTime Linked Units.
- A notice convening an extraordinary general meeting of PrimeTime Unitholders ("EGM"), to be held at the offices of PrimeTime at 10.00am on Monday 31st October 2016 at Acacia, Prime Plaza, Plot 74538, Cnr Khama Crescent Extension & PG Matante Road, CBD, Gaborone, is attached hereto, which notice forms an integral part of this Circular. The relevant form of proxy is also attached.
- Unitholders who are unable to attend the EGM should complete the attached form of proxy and return it to the office of the Company Secretary so as to be received by no later than 3.00 pm on Friday 28th October 2016. A proxy need not be a holder of PrimeTime Linked Units. Submission of a form of proxy will not preclude Unitholders from attending and voting in person at the EGM, should they so desire.

PRIME TIME

PrimeTime Property Holdings Limited

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

("PrimeTime" or the "Company")

Share code: PrimeTime ISIN: BW 000 000 0603

Incorporated in the Republic of Botswana on 29 August 2007

Company No. 2007/4760

CIRCULAR TO PRIMETIME UNITHOLDERS

Relating to:

- the Related Party transactions over the proposed acquisition and development of a plot in Chirundu, Zambia; and
- incorporating a notice of the EGM and a form of proxy.

Transaction Advisor & Transfer Secretaries



Legal Advisor



Sponsoring Broker



**Stockbrokers
Botswana
Ltd**

Member of the BSE

Date of issue: 10th October 2016

CORPORATE INFORMATION

Board of Directors:

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

Company Secretary:

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

Trustee:

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

Registered Office:

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

Auditors:

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

Legal Advisors:

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

Asset and Property Managers:

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

Sponsoring Brokers:

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

Transaction Advisor and Transfer Secretary:

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

Independent Valuers:

Knight Frank (Zambia) Limited
74 Independence Avenue
P O Box 36692
Lusaka, Zambia

TABLE OF CONTENTS

Corporate information	2
Salient dates and times	4
Interpretations and definitions	4
1. Introduction	6
2. Nature of PrimeTime and PrimeTime Zambia's business	6
3. Nature of the related party interests'	6
4. Details of the development	7
5. Details of the acquisition	7
6. Funding of the transactions	8
7. Recommendation by the directors of the related party transactions	8
8. Properties acquired in the preceding 3 financial years	9
9. Financial effects of the development and acquisition	9
10. Statement of indebtedness	9
11. Impact on net asset value per share	10
12. Impact on earnings per linked unit	10
13. Medium to long term impact	10
14. Major unitholders	10
15. Financial information	10
16. Material changes	10
17. Working capital statement	10
18. Pro forma statement of financial position at 29 February 2016	11
19. Directors' interests in PrimeTime	12
20. Other information	12
21. Annexure 1: Summary independent valuer's report	13
22. Annexure 2: Details of material loans	15
26. Notice of an extraordinary general meeting of unitholders	16
27. Form of proxy for unitholders	17

SALIENT DATES AND TIMES

Circular posted to Unitholders on	Monday 10th October 2016
Last day to lodge forms of proxy by 15:00 on	Friday 28th October 2016
EGM held on 10 am on	Monday 31st October 2016
Results of EGM published in the press on or around	Thursday 3rd November 2016

Note: The above dates and times are subject to change. Any such changes will be published on X-News.

INTERPRETATIONS AND DEFINITIONS

In this Circular and the annexures hereto, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the words in the first column have the meaning stated opposite them in the second column as follows:

“Amatrix”	Amatrix Developments (Proprietary) Limited, the owner of Tribal Lot 439 Pilane, previously owned by Mbgwaa (Pty) Ltd, Napthal Kaeparura, Daniel Stephanus Goosen, Dalene Goosen, Renprop Investments (Pty) Ltd;
“Acquisition”	The acquisition of the Chirundu Plot in Zambia by PT Zambia, a Zambian subsidiary of PrimeTime which will be facilitated by Time Zambia;
“Acquisition Cost”	A figure to be calculated based on a 10.5% Net Return to PT Zambia achieved at the time of opening, on completion of the Development. In the event full occupation is not achieved at opening, the open market rental value shall be used as determined by the Independent Valuer;
“Acquisition Agreement”	The Acquisition Agreement to be entered into between the wholly owned, Zambian domiciled subsidiary of Time Projects, Time Zambia and between the wholly owned Zambian domiciled subsidiary of PrimeTime, PT Zambia wherein Time Zambia shall facilitate the acquisition of the Chirundu Plot on behalf of PT Zambia;
“Asset Management Contract”	The Asset Management Contract entered into between Time Projects and PrimeTime in terms of which Time projects is responsible for day-to-day operational management of all the properties in PrimeTime’s portfolio;
“Board”	Collectively the Directors of the Company as provided in the Corporate Information section of this Circular;
“BSE”	The Botswana Stock Exchange as established by the Botswana Stock Exchange Act Cap 56:08 as amended from time to time;
“Chirundu Plot”	Land known as stand number 1001 Chirundu Zambia, held under a 99 year lease that commenced 01 May 2014 issued in favour of Avondale Properties Limited in terms of a Certificate of Title issued in terms of the Land and Deed Registry Act of Zambia;
“Circular”	This circular dated 10th October 2016 including the annexures and attachments, the notice of the EGM and a form of proxy;
“EGM”	The extraordinary general meeting of Unitholders, to be held at 10:00 am on 31st October 2016 at Acacia, Prime Plaza, Plot 754358, Cnr Khama Crescent Extension & PG Matante Road, CBD Gaborone;
“Development”	The development of approximately 5,000 sqm of new retail facilities on the Chirundu Plot in terms of the Development Agreement;
“Development Agreement”	The Development Agreement to be entered into between between the wholly owned, Zambian domiciled subsidiary of Time Projects, Time Zambia and between the wholly owned, Zambian domiciled subsidiary of PrimeTime ,PT Zambia wherein Time Zambia , shall develop thereon a retail building of approximately 5,000sqm, a copy of the Development Agreement is available for inspection at the Registered Office;
“Independent/ Non Executive Directors”	Petronella Matumo, Cross Kgosiidile and Sifelani Thapelo;

“Independent Valuer”	Knight Frank (Zambia) Limited, part of Knight Frank LLP, a leading independent global commercial property consultancy;
“Lease”	A 99 year lease that commenced 01 May 2014 issued in favour of Avondale Properties Limited in terms of a Certificate of Title issued in terms of the Land and Deed Registry Act of Zambia;
“Linked Units”	One debenture and one ordinary share in the debenture and share capital of the Company, indivisibly linked as a unit;
“Listing Requirements”	The Listing Requirements of the BSE;
“Material”	Material, as defined in the BSE Listing Requirements for transactions (para 9.18), being more than 3%;
“Net Rental Return”	The total rental income after deducting non-recoverable operating expenses (including withholding tax on rent and insurance), but before deducting capital expenditure, corporate tax and interest. The net rental shall be capitalised at 10.5% to establish the revised selling price.
“PrimeTime” or “the Company”	PrimeTime Property Holdings Limited, a company incorporated with limited liability and registered according to the laws of Botswana and listed on the BSE;
“PrimeTime Group”	PrimeTime and its wholly owned subsidiaries and branches including PT Zambia ;
“Pula” or “P”	Botswana Pula, the official currency of Botswana;
“PT Zambia”	PrimeTime Property Holdings (Zambia) (Proprietary) Limited, a company incorporated in accordance with the laws of Zambia, the wholly owned Zambian subsidiary of PrimeTime;
“Registered Office”	c/o Pricewaterhouse Coopers, Plot 50371, Fairground Office Park, P.O Box 249, Gaborone;
“Related Party”	As determined by the BSE Listing ,a transaction, or any variation or novation of an existing agreement between a listed company and either with a material shareholder or any of its subsidiaries or directors of the listed company or any advisor to the listed company which has a direct or indirect beneficial interest in the listed company or any of its associates;
“Report”	Independent Retail Market Study Report prepared by Ferridge Consulting of South Africa;
“Time Projects”	Time Projects (Botswana) Proprietary Limited, a company incorporated with limited liability and registered according to the laws of Botswana;
“Time Projects Group”	Time Projects and its wholly owned subsidiaries including Time Zambia ;
“TP Zambia”	Time Projects Property (Zambia) Limited, a company incorporated in accordance with the laws of Zambia, the wholly owned Zambian subsidiary of Time Projects;
“Transactions”	The Related Party Transactions to be entered into by the Zambian subsidiaries of Time Projects and PrimeTime, specifically Time Zambia and PT Zambia in terms of which Time Zambia will facilitate the Acquisition and develop the Development on behalf of PT Zambia ;
“Unitholders”	Holders of Linked Units;
“US\$” or “\$”	United States Dollar, the official currency of the United States of America and the denominated currency for the Acquisition of the Chirundu Plot and the Development thereon, as set out in this Circular.

PRIME TIME

Share code: PrimeTime ISIN: BW 000 000 0603
Incorporated in the Republic of Botswana
Registration No. 2007/4760
("PrimeTime" or "the Company")

DIRECTORS

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

CIRCULAR TO PRIMETIME UNITHOLDERS

1. INTRODUCTION

- 1.1. PT Zambia, the Zambian subsidiary of PrimeTime has entered into transactions, with its Related Party, Time Zambia, the Zambian subsidiary of Time Projects which will develop approximately 5,000 sqm of new retail buildings over the Chirundu Plot and facilitate the Acquisition of the Chirundu Plot on behalf of PT Zambia .
- 1.2. The Report, carried out by Fernridge Consulting, graded the Chirundu Plot highly with an excellent score (of 75%) in terms of their site evaluation model which is based on the current state of the Chirundu Plot. A copy of the Report will be available for inspection, as indicated in paragraph 20.4 below. The Acquisition and Development fits well with the PrimeTime Group's strategy for growth in the Southern African region by providing high quality retail facilities in under supplied markets, where both tenant and consumer demand are strong.
- 1.3. The Development Agreement and the Acquisition Agreement are conditional upon approval of these Transactions by the Unitholders of PrimeTime, as these Transactions constitute Related Party Transactions. The purpose of this Circular is to comply with the Listings Requirements regarding the Transactions and by (i) providing Unitholders with information relating to the proposed Related Party Transactions and (ii) to convene an EGM at which Unitholders will be asked to approve the Related Party Transactions.

2. NATURE OF PRIMETIME AND PT ZAMBIA'S BUSINESS

- 2.1. PrimeTime is a variable rate loan stock company incorporated in Botswana on 29 August 2007, the issued Linked Units of which were listed on the BSE on 20 December 2007. PrimeTime is the holding company of PT Zambia and wholly owns the Zambian subsidiary. PT Zambia has a similar objective of carrying on the business of a property holding company through the ownership of retail centres, commercial office buildings and industrial property in Zambia.

- 2.2. The existing property portfolio of the PrimeTime Group which is located largely in Botswana and to a lesser extent in Zambia was independently valued at P764million as at 31 August 2015. The delivery of the Prime Plaza office development in Gaborone's new CBD and the Sebele Centre in Block 10 have both provided high quality assets to grow and diversify PrimeTime's Group portfolio. The PrimeTime Group's strategy is to expand its property portfolio in the region.

3. NATURE OF THE RELATED PARTY INTERESTS'

- 3.1. The nature of the Related Party interest is that the Botswana holding companies of Time Zambia and PT Zambia share common directors of which some of them have a direct and indirect equity interest in both Botswana holding companies. The nature of the Related Party interest is as follows:
 - 3.1.1. Alexander Lees (Sandy) Kelly is a director of PrimeTime and Time Projects and is also indirectly interested in Linwood Services Limited that controls 49% of Time Projects and 46,755,269 Linked Units in PrimeTime, representing 25.99% of the Linked Units in issue. Alexander Lees (Sandy) Kelly is directly interested in 1.5% of the issued capital of Time Projects. His interests in PrimeTime are set out in the table below at paragraph 19.
 - 3.1.2. Mmoloki Turnie Morolong is a director of PrimeTime and Time Projects. His interests in PrimeTime are set out in the table below at paragraph 19.
 - 3.1.3. Joanna Jones is the Company Secretary of PrimeTime and a director of Time Projects and has direct and indirect interest in 28,000 Linked Units in PrimeTime.
 - 3.1.4. Clifford Lance Ian Ferreira is a director of Time Projects and owns 24.7% of the issued equity of Time Projects and also indirectly owns 3,363,282 Linked Units in PrimeTime, representing 1.87% of the Linked Units in issue.
 - 3.1.5. Brett Anthony Marlin is a director of Time Projects and owns 24.7% of the issued equity of Time Projects and also indirectly owns 3,363,282 Linked Units in PrimeTime, representing 1.87% of the Linked Units in issue.

3.2. The holding company of Time Zambia is an advisor to PrimeTime as it provides asset management services in terms of the Asset Management Contract to PrimeTime, the holding company of PT Zambia. It has an executive management responsibility for the PrimeTime Group. There is also a similar structure in Zambia wherein Time Zambia also provides asset management services to PT Zambia.

4. DETAILS OF THE ACQUISITION

4.1. The Acquisition

Time Zambia and PT Zambia have entered into an Acquisition Agreement in terms of which Time Zambia has agreed to facilitate the sale to PT Zambia of the Chirundu Plot. Currently the Chirundu Plot is held under a Lease issued in favour of Avondale Property Limited, a company incorporated in accordance with the laws of Zambia, for a period of 99 years. Time Zambia currently has been granted the option to purchase the Chirundu Plot from Avondale Property Limited and Time Zambia in terms the Acquisition Agreement intends to cede the option to acquire the Chirundu Plot to PT Zambia.

4.2. Acquisition Cost

- 4.2.1. The Acquisition Cost of the Chirundu Plot is estimated to be US\$8.3 million (approximately P89.2 million) and is considered a Category 3 transaction in terms of the Listing Requirements.
- 4.2.2. The Acquisition Cost is exclusive of all transaction costs to be incurred by PT Zambia, specifically a 1.5% acquisition fee, payable in accordance with the terms of the asset management contract.
- 4.2.3. The expected Acquisition Cost is based on the designed gross lettable area and expected rentals but the final sum can only be determined by the rental return that can be realised at the time of completion of the Development.
- 4.2.4. The PrimeTime Group has been guaranteed a Net Return of 10.5%, subject to a maximum payment under this guarantee of US\$250,000, meaning the final Acquisition Cost payable will be determined by rentals agreed on opening and independently valued rentals should any units remain empty at the time tenants in the improvements first pay rental.

4.3. PrimeTime's Assessment of the Acquisition on the Chirundu Plot

- 4.3.1. The Board is of the opinion that this investment diversifies the PrimeTime Group's exposure in Zambia and is consistent with the continued growth strategy for this region which currently represents just over 10% by value of the overall PrimeTime Group's property assets.
- 4.3.2. In accordance with its current strategy, the PrimeTime Group will continue to seek further acquisitions both within Botswana and the region. The intention is to fund the expansion by way of debt or debt instruments, to take advantage of the merits of leveraging the probable longer term increase in values and income, with minimal impact on the distribution to Unitholders, although this may be reviewed should a substantial opportunity present itself.
- 4.3.3. The PrimeTime Group's stated intention is to expand its investment portfolio through the acquisition of high quality properties.
- 4.3.4. The successful Acquisition of the Chirundu Plot will:
- 4.3.4.1 enhance the long term yield achieved on the PrimeTime Group's portfolio by utilising debt to create long term Unitholder wealth; and
- 4.3.4.2 improve the overall risk profile of the PrimeTime Group's portfolio of

properties and contribute to the diversification of the portfolio in both geographical and currency terms.

4.4. Conditions

- 4.4.1. The Acquisition is subject to the fulfillment of the following conditions:
- 4.4.1.1 the Unitholders of PrimeTime approving the entering of the Acquisition Agreement between Time Zambia and PT Zambia which constitutes a Related Party Transaction at the EGM; and
- 4.4.1.2 the directors of PT Zambia and Time Zambia approving and ratifying the Acquisition Agreement.

5. DETAILS OF THE DEVELOPMENT

5.1. Development on the Chirundu Plot

- 5.1.1. PT Zambia has conditionally entered into the Development Agreement with Time Zambia, in terms of which Time Zambia will develop a retail shopping centre on the Chirundu Plot at a price ultimately to be determined on the basis of a Net Return of 10.5%.
- 5.1.2. The retail shopping centre on the Chirundu Plot comprises approximately 5,000 sqm of retail, office space and a taxi rank and all of the available space on the Chirundu Plot shall be utilised.
- 5.1.3. The property is currently being marketed by the Independent Valuer to prospective tenants, with signed leases in place for 42% of the total gross lettable area and negotiations are at an advanced stage with a number of prospective tenants. Shoprite will be the anchor tenant with 1,750 sqm and Hungry Lion will take a further 220 sqm.
- 5.1.4. In terms of the Development Agreement, PT Zambia is guaranteed an initial return on the Acquisition Cost of 10.5% per annum by Time Zambia, for the first year post opening. The underwriting of this return by TP Zambia, provides strong security for the initial year of operation of the property.

5.2. Salient Features of the Development Agreement

- 5.2.1. Time Zambia, will undertake the full turnkey development risk. As it is offering the property to be completed at a guaranteed Net Rental Return, the final price paid by PT Zambia will be determined by rents on the day of opening.
- 5.2.2. Time Zambia has appointed the Independent Valuer on an exclusive basis to market the retail and office space. Time Zambia shall be liable for such commission that may be payable to the Independent Valuer.
- 5.2.3. PT Zambia must approve all leases, such approval shall not unreasonably be withheld.
- 5.2.4. Time Zambia is guaranteeing the rental income for the first year, limited to US\$250 000, to provide PT Zambia with a Net Rental Return (after the property related expenses ie. property management fee, insurance and repairs) of 10.5% in the first year. The plans and specifications form part of the Development Agreement.
- 5.2.5. Variations, both by Time Zambia and PT Zambia, may not be preceded with unless the cost, the time delay and relative return adjustments, are agreed by PT Zambia .
- 5.2.6. In order for PT Zambia to be satisfied that the pricing and terms of the Development Agreement are fair and reasonable, the board of directors of PrimeTime has to assess the investment within the context of the PrimeTime's Group strategic plan and acquisition guidelines.
- 5.2.7. PrimeTime approved the implementation of a strategic plan and

acquisition guidelines in January 2015. All potential investment opportunities presented to the Board must be compliant with the criteria set out therein. The Board is satisfied the development meets the PrimeTime Group's criteria for investment within the Zambian market for location, building, tenant profile/risk and tenure. As well as extensive interrogation by the Independent/ Non Executive Directors, the pricing is supported by the independent valuation from the Independent Valuer.

- 5.28. Although Alexander Lees (Sandy) Kelly who is a director and has a direct and indirect interests in the holding companies of Time Zambia and PT Zambia and Turnie Morolong who is also a director in PrimeTime and Time Projects were both involved in the structuring of the Related Party Transactions, both directors recused themselves from any negotiations and the Board's consideration of the Transactions.

5.3. PrimeTime's Assessment of the Development on the Chirundu Plot

- 5.31. Based on the successful track record of the PrimeTime Group and the Time Projects Group, achieved in the development of retail centres, the Board of PrimeTime recommends the Development of the Chirundu Plot.
- 5.32. The fruitful relationship between PrimeTime and Time Projects in Botswana has delivered Boiteko Junction in Serowe, Plot 29 in Ghanzi, Hillside Mall in Lobatse, Mantlo House and Nswazwi Mall in Francistown, Ramotswa Shopping Centre, Sebele Centre and South Ring Mall in Gaborone and Pilane Crossing that opened in September 2016.
- 5.33. The PrimeTime Group have made a number of acquisitions in Zambia. It announced its purchase of two properties occupied by international security firm G4S in Lusaka in 2013 for approximately US\$1.5m (approximately P15.9m) and the acquisition of the PWC Office park in Lusaka for US\$8.8m (approximately P93.2m) in 2016.
- 5.34. The Report concluded that the siting of the Chirundu Plot was "excellent" based on its location and the lack of any competition for the proposed retail shopping centre within the town of Chirundu and the broader catchment area surrounding it. The Report noted that there was considerable demand not only from local residents but the substantial traffic that passes through this border town.
- 5.35. The residents of the broader Siavonga area currently have to travel to Lusaka for the majority of their shopping requirements with Kafue having very limited options. Chirundu will provide a shorter travelling distance and greater retail choice for these customers. These conclusions are supported by strong tenant demand for retail space from national and regional retailers, banks and service providers for the border traffic.

5.4. Conditions

- 5.41. The Development Agreement is subject to the fulfillment of the following conditions:
- 5.41.1 the Unitholders of PrimeTime approving the entering of the Development Agreement between Time Zambia and PT Zambia which constitutes a Related Party Transaction at the EGM;
- 5.41.2 Time Zambia securing a minimum 65% of the gross lettable area pre-let to tenants; and
- 5.41.3 the directors of PrimeTime and Time Zambia approving and ratifying the Development Agreement.

6. FUNDING OF THE TRANSACTIONS

- 6.1. In terms of the current borrowing policy of PrimeTime, as approved by

Unitholders, the Board is authorised to raise or borrow such sum or sums of money for the purposes of acquisition of property(ies) as shall not exceed 66% of the value of the assets of the Company and the value of any property(ies) to be acquired from time to time.

- 6.2. PrimeTime announced on the 28th of June 2016 the placement of P105m in two tranches of senior unsecured bonds, listed on the BSE. The offers for these first tranches were oversubscribed by institutional fund managers and this is a demonstration of their confidence in PrimeTime as a solid, well performing property fund. This issuance falls under the P500m medium term note programme approved by the BSE.
- 6.3. The total funding required for the Acquisition of the Chirundu Plot and the settlement of obligations under the Development Agreement has yet to be secured however the Company is confident of doing so at competitive rates, particularly so after the successful bond issuance in June 2016.

7. RECOMMENDATION BY THE DIRECTORS OF THE RELATED PARTY TRANSACTIONS

- 7.1. The Board believe that the future growth and sustainability of the PrimeTime Group will be enhanced as a consequence of the Acquisition of the Chirundu Plot and the Development thereon, as provided for in the Development and Acquisition Agreements and recommend Unitholders vote in favour.
- 7.2. The following salient motivating factors support the recommendation from the Independent/ Non Executive Directors:
- 7.2.1. PrimeTime has nine shopping centre developments in Botswana, spread between Gaborone, Ghanzi, Francistown, Lobatse, Serowe and lately Pilane. As is the case in Botswana, a lack of available investments in Zambia means a necessity to take on development risk, if the portfolio is to fulfil its potential.
- 7.2.2. The prospect of delivering the first major retail facility in the Chirundu area, in combination with a high quality tenant mix, will lead to the Development becoming the dominant retail destination for the broader catchment area.
- 7.2.3. Time Projects and its subsidiaries have a successful track record of developing shopping centres. In addition to the nine projects currently held within the PrimeTime portfolio, Time Projects has independently delivered Mongala Mall in Kanye, which currently runs at 100% occupancy and was built on similar principals to the Chirundu opportunity.
- 7.2.4. Time Zambia is utilising the services of the Independent Valuer, a leading property consultancy company in the country of Zambia with a very good knowledge of market rentals, to secure tenants. Demand has been good as is evidenced by the execution of leases over 42% of the gross lettable area to high quality tenants.
- 7.2.5. Time Zambia will assume the Development risk, being largely the Development cost, letting and cost of funding prior to completion and opening.
- 7.2.6. Time Zambia have provided PT Zambia with a guaranteed Net Rental Return of 10.5% for the first year of operation, limited to a total of US\$250,000.

8. PROPERTIES ACQUIRED IN THE PRECEDING 3 FINANCIAL YEARS

8.1. G4S - Lusaka, Zambia

- 8.1.1. Unitholders were advised in February 2013 that the PrimeTime Group had acquired two properties in Zambia from G4S Secure Solutions (Zambia) Limited, being:
- 8.1.1.1 Lot 3144 Mukwa Road, Industrial Area, Lusaka, Zambia; and
- 8.1.1.2 Lot 3714 Lilongwe Road, Industrial Area, Lusaka, Zambia for a consideration the equivalent of approximately US\$1.5m or P13.1m, at that time.
- 8.1.2. The legal agreements for the sale of the property to the PrimeTime Group from G4S Security Services (Botswana) Limited provided normal warranties and allocation of risk, but did not provide for any restrictions or restraint of trade on G4S Secure Solutions (Zambia) Limited that have continued to occupy the property in terms of a long term lease agreement with PT Zambia.
- 8.1.3. As at 31 August 2015 the two properties were valued by the Independent Valuers at US\$1.66m (approximately P18m)

8.2. PwC Office Park – Lusaka, Zambia

- 8.2.1. In May 2016, Unitholders were advised that the PrimeTime Group had acquired a tenanted, commercial office park comprising in excess of 4,000 sqm of prime offices in central Lusaka, known as PwC Office Park. The property encompasses three separate buildings, leased to the following occupiers; Cavmont Bank, PwC and John Snow International. PwC Office Park is situated at part of Stand No. 2374, Thabo Mbeki Road, Lusaka and was acquired for US\$8.8m (approximately P95.4m)
- 8.2.2. The legal agreements for the sale of the PwC Office Park by Rumpuns Trading Limited, a company incorporated in the Republic of Zambia and having its registered office at Electra House Lusaka, to PrimeTime provided normal warranties and allocation of risk.
- 8.2.3. This acquisition was funded by a US\$5m loan sourced from a commercial bank in Zambia and the balance from existing debt resources from PrimeTime.
- 8.2.4. As this property was acquired after the PrimeTime Group's last year end of 31 August 2015 the property has not yet been valued by the Independent Valuers for inclusion in the audited financial statements.

8.3. Pilane Crossing – Pilane, Botswana

- 8.3.1. In June 2015 Unitholders voted in an extraordinary general meeting to approve that the Company enter into a Related Party Transaction with Time Projects, for the development of a retail centre on land previously acquired by PrimeTime at Tribal Lot 439 Pilane, through the acquisition of all the issued shares in Amatrix.
- 8.3.2. The property has subsequently become known as Pilane Crossing and opened in September 2016. The purchase price of all the issued shares in Amatrix which owns Tribal Lot 439 Pilane is P 6.06m and the development of the retail centre on Tribal Lot 439 Pilane is P104m.
- 8.3.3. The aggregate purchase price payable for the land and development thereon as detailed above, being P104m, was discharged by way of:
- 8.3.3.1 disposal proceeds of P70.8m on the sale of Barclays Plaza and Blue Jacket Square in December 2015, and
- 8.3.3.2 the remaining balance through cash funded from existing debt resources.
- 8.3.4. This property has yet to be valued as a completed property but the initial valuation (pre-development and excluding phase two) as provided by

the Independent Valuers in February 2015 was P96m.

9. FINANCIAL EFFECTS OF THE DEVELOPMENT AND ACQUISITION

- 9.1. The following table is a summary of the financial information relating to the Transactions on the Chirundu Plot, the detail of which is included elsewhere in this circular:

	Estimated Acquisition cost (incl. land)	Independent valuation	Initial expected return
Acquisition & development	US\$8.3m approx. P89.2m	US\$8.24m	10.5%

- 9.2. Having considered that the independent valuation is very close to the Acquisition Cost, the rates of return achievable and the price of comparative transactions in Zambia, the Directors of PrimeTime are of the unanimous opinion that the value to the PrimeTime Group of this Development fully justifies the investment to be made.

10. STATEMENT OF INDEBTEDNESS

- 10.1 At the Company's annual general meeting held on Wednesday 3 February 2010 Unitholders resolved that the Board 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.
- 10.2 As at 29 February 2016, the Company's interim period end, PrimeTime had third party debt of P311.2m and cash and cash equivalents of P48.3m. The value of PrimeTime's assets at 29 February 2016 was P824m. The total Investment Cost of the Development is approximately US\$8.3m (approximately P89.2m). Accordingly the maximum level of borrowing permitted under the borrowing powers of the Board is P609m. This leaves a balance of P298m, after consideration of the level of borrowings as at 29 February 2016, to finance the proposed investment in the Development of approximately US\$8.3m (approximately P89.2m).
- 10.3 On 28th June 2016 the Company announced the issuance of two bonds, listed on the BSE which raised P105m.
- 10.4 The Company has secured finance from a number of lenders to fund the acquisition of properties. The specific details of these obligations are disclosed in Annexure 2 of this Circular.
- 10.5 The Acquisition Cost will be entirely financed from borrowings, a combination of US\$ debt from Zambian banks and the balance from the Company's debt facilities in Pula. The cash flow projections for the Development and their effect on the Company's earnings, have been calculated based on the following minimum loan terms being achieved:
- 10.5.1 interest rate US\$ – 3 month Libor plus 775 basis points (approximately 8.5%);
- 10.5.2 interest rate Pula – 8.5% fixed;
- 10.5.3 interest to be capitalised into the loan during development; and
- 10.5.4 the new bonds are unsecured.

11. IMPACT ON NET ASSET VALUE PER SHARE

The total Acquisition costs are expected to be US\$8.3m (approximately P89.2m). Given that the Acquisition and the Development is to be entirely financed from debt the impact on net asset value per share in the Linked Unit is not material.

12. IMPACT ON EARNINGS PER LINKED UNIT

Based on the 10.5% rental guarantee, and the assumptions as to finance costs as set out above, the Board is of the view that the impact of the Acquisition and Development of the Chirundu Plot thereon as anticipated in the Acquisition Agreement and Development Agreement on earnings per Linked Unit will be positive, but not material to PrimeTime.

13. MEDIUM TO LONG TERM IMPACT

The Board believes that while the effect on net asset value and earnings per Linked Unit will not be material in the short term, the medium-term impact of the Development within the PrimeTime Group will be meaningful as the rental revenues and asset value rise in line with inflation and general economic growth and the debt is paid down, particularly given the expected favourable move in Pula terms of this US\$ valued property.

14. MAJOR UNITHOLDERS

In so far as it is known to the Board of PrimeTime, the following Unitholders held more than 5% of the issued Linked Units of PrimeTime as at the last practicable date before printing of this Circular being 31st August 2016 .

Name	Holding	Percentage
Linwood Services Limited	46,755,269	25.99%
FNB Nominees (Pty) Ltd RE: Agray BPOPF	30,410,924	16.91%
Tati Company Limited	25,600,000	14.23%
SCBN (Pty) Ltd RE: METLIFE	13,513,378	7.51%

15. FINANCIAL INFORMATION

15.1.A full copy the Company's audited financial results for the year ended 31 August 2015 is available for inspection at the Company's Registered Offices. The auditor's report was unmodified.

15.2.On 9th May 2016 PrimeTime released unaudited interim financial results for the six month period ended 29 February 2016. A copy of these results is available at the Company's Registered Offices.

15.3.The Company issued an announcement to Linked Unitholders on 23 August 2016 advising that the returns on Pilane Crossing will be negatively impacted as 30% of the centre has been let to South African national retailers who have not yet been able to obtain trading licenses.

16. MATERIAL CHANGES

There have been no material changes to the financial or trading

position of the Company since the release of the unaudited interim financial results other than as disclosed above.

17. WORKING CAPITAL STATEMENT

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

18. PRO FORMA STATEMENT OF FINANCIAL POSITION AT 29 FEBRUARY 2016

The pro forma statement of financial position set out on pg11 is presented for illustrative purposes only, to provide information about how the Transactions may affect the statement of financial position of the PrimeTime Group at 29 February 2016, had the Transactions been effective on that date. Due to the nature of a pro forma statement of financial position, it may not accurately reflect the financial position of PrimeTime's Group after the Transactions.

Pro forma consolidated statement of financial position at 29 February 2016

	Per published interim results 29-Feb-2016 (P'000)	Notes	Chirundu Development Adjustments (P'000)	Total (P'000)
ASSETS				
Non-current assets	759 466			848 691
Investment properties	666 676	1	89 225	755 901
Work-in-progress	57 494			57 494
Rent receivable – straight line adjustment	35 296			35 296
Current assets	64 996			64 996
Trade and other receivables	14 430			14 430
Rent receivable – straight line adjustment	2 187			2 187
Taxation receivable	5			5
Cash and cash equivalents	48 374			48 374
Total assets	824 462			913 687
EQUITY AND LIABILITIES				
Total equity and reserves	465 448			465 448
Stated capital	4 716			4 716
Debentures	132 610			132 610
Accumulated profits	317 976			317 976
Foreign currency translation reserve	(3 885)			(3 885)
Debenture interest reserve	14 031			14 031
Non-current liabilities	303 336			392 561
Deferred taxation	33 923			33 923
Long term borrowings	268 603	2	89 225	357 828
Ground lease straight line adj.	810			810
Current liabilities	55 678			55 678
Trade and other payables	12 632			12 632
Current portion of long term borrowings	25 135			25 135
Bank Overdraft	359			359
Deferred revenue	17 552			17 552
	824 462			913 687
Net asset value per Linked Unit (thebe)	258.74			258.74
Change in net asset value per. Linked Unit (thebe)				0.00

Notes

- 1 Being the adjustment required to reflect the Acquisition Cost
- 2 Being the adjustment required to reflect the debt finance at the end of the development period, when the buildings are income generating.

The interim statement of financial position as at 29 February 2016 has been prepared in accordance with the Company's accounting policies and practices.

19. DIRECTORS' INTERESTS IN PRIMETIME

The number of Linked Units held directly and indirectly by the Board, at the last year end of 31 August 2015 and as at the last practicable date before printing this Circular, being 31 August 2016 was as follows:

Directors	As at 31 August 2015		As at 31 August 2016	
	Held Directly	Held Indirectly	Held Directly	Held Indirectly
P Matumo	661 729	-	661 729	-
A L Kelly	332 264	46 755 269	330 664	46 755 269
M T Morolong	6 000	-	4 000	2 000
C Kgosiidiile*	-	-	-	-
S Thapelo	-	-	-	-

*Note: As at 31 August 2015, Mr Cross Kgosiidiile was Chief Executive Officer of the Motor Vehicle Accident Fund that holds 2,358,827 Linked Units at all of the dates indicated above, however Mr Cross Kgosiidiile no longer holds this position at the Last Practicable Date.

20. OTHER INFORMATION

20.1 Other Related Party Transactions

Other than as disclosed in this Circular or previous announcements to Unitholders, there have not been any other transactions with the Related Party.

20.2 Significant contracts other than in the ordinary course of business

Other than as disclosed in this Circular there have been no significant contracts entered into other than in the ordinary course of business.

20.3 Experts and Advisors consents

The transaction advisor and transfer secretaries, Independent Valuer, legal advisor and the sponsoring broker have each consented in writing to act in the capacities stated and to their names being stated in this Circular and had not withdrawn their consent prior to the publication of this Circular.

20.4 Documents available for inspection

20.4.1 The following documents are available for inspection at the Registered Office of the Company during working hours from 8.00am to 5.00pm.

20.4.1.1 the Constitution of PrimeTime;

20.4.1.2 the Trust Deed of debenture holders;

20.4.1.3 the valuation reports of the Botswana and Zambian Independent Valuer on the existing properties owned by PrimeTime and those relating to the Chirundu Plot and the Development thereon considered in this Circular respectively;

20.4.1.4 the Asset and Property Management Contract;

20.4.1.5 the Acquisition Agreement of the Chirundu Plot;

20.4.1.6 the Development Agreement for the Development considered in this Circular;

20.4.1.7 the Independent Retail Market Study Report prepared by Ferridge Consulting of South Africa; and

20.4.1.8 the audited annual financial statements of PrimeTime's Group for the years ended 31 August 2009 through 31 August 2015.

20.5 Litigation

There are no legal or arbitration proceedings against the Company, nor, as far as the Board is aware, are there any legal or arbitration proceedings pending or threatened against the Company which have had or may have, a significant effect on the financial position of the Company.

20.6 Directors' remuneration

The Board of the Company were paid P421 433 in respect of fees in the financial year end 31 August 2015. As is disclosed in paragraph 3 above, Time Projects, a Related Party, is contracted to provide the Company with an Asset Management Contract, effectively affording Time Projects the executive management responsibility of the Company in

the respective countries that PrimeTime Group operates. Time Projects was paid P9 678 288 in respect of services for the Asset Management Contract in the financial year ending 31 August 2015.

20.7 Directors' opinions and recommendations

The Board is of the opinion that the terms and conditions of the Development and the Acquisition to be entered into are fair and reasonable and will be to the long-term benefit of the PrimeTime Group and its Unitholders. Accordingly, the Board recommends that Unitholders vote in favour of the ordinary resolutions necessary to approve the Acquisition of the Chirundu Plot and implement the Development Agreement. The directors who are Unitholders, other than Mr Alexander Lees (Sandy) Kelly and Mr Mmoloki Turnie Morolong who are Related Parties, intend to vote in favour of the said resolutions.

20.8 Directors' Responsibility Statement

20.8.1 The directors, whose names are given in the section entitled Corporate Information in this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and (if applicable) that this Circular contains all information required by the law.

20.8.2 The directors confirm that the Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to the securities to which the Circular relates.

20.9 Voting at the EGM

A simple majority is required to pass the resolutions as set out in this Circular. Mr Kelly, Linwood Services, Mr Ferreira, Mr Marlin, Mrs Jones nor Mr Morolong will not vote at the EGM nor will they be taken into account in determining a quorum at the EGM as they are deemed to be a Related Party.

Signed by P Matumo and A L Kelly on behalf of each of the directors of PrimeTime on this 10th day of October 2016 in Gaborone.



P Matumo (Chairman)



A L Kelly (Managing Director)

ANNEXURE 1:

SUMMARY INDEPENDENT VALUER'S REPORT

The Directors
PrimeTime Property Holdings Limited
P O Box 1395
Gaborone

16 August 2016

Dear Sirs,

RE: VALUATION OF STAND No. 1001, CORNER OF CHIRUNDU AND CHIAWA ROADS, CHIRUNDU

I, Timothy Ware, Chartered Surveyor, and Registered Valuation Surveyor in terms of the Valuation Surveyors Registration Board as defined by the Valuation Surveyors Act (cap 207) of the Laws of Zambia, with 30 years' experience undertaking valuations of fixed property, declare that I and my associates have inspected the property, with the view to determining the market value as at 31 October 2017.

Projected Market Value is defined as "the estimated amount for which an asset is expected to exchange at a date, after the date of valuation and specified by the valuer, between a willing buyer and a willing Seller, in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion". In assessing the Projected Market Value of the subject property we have a forecast based on the information made available to us by the client of the value at a future date of 31 October 2017.

I am of the opinion that the Projected Market Value of the property as at the 31 October 2017 is as **US\$ 8,236,000** (Eight Million Two Hundred and Thirty Six Thousand United States Dollars).

I confirm that neither I nor my associates receive any financial gain or other benefit in connection with the property, other than the standard professional fees related to the projected market valuation.

There is no material contravention of statutory requirements.

I consent to my name being stated in the form and context in which it will appear in the circular to be issued by the company on 10 October 2016 and confirm that I will not withdraw such consent prior to the date issue of the circular.

Yours faithfully



Timothy Ware BA, MPhil. MRICS

For and on behalf of Knight Frank Zambia Limited

Direct: +260 211 256330

Cell: +260 966751203

Fax: +260 211 254717

E-mail: kizam@zm.knightfrank.com

E-mail: tim.ware@zm.knightfrank.com

www.knightfrank.com

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

ANNEXURE 1:

SUMMARY INDEPENDENT VALUER'S REPORT

Valuation Certificate

The Property	Chirundu Shopping Mall
Legal Description	Stand No. 1001, Corner of Chirundu and Chiawa Roads, Chirundu
Zoning	According to a search obtained from the Ground Section at Ministry of Lands, the subject property is shown as being zoned for residential high use although this was previously used for commercial purposes and has been developed with an office building with ancillary structures and is earmarked for the construction of a shopping mall.
Tenure	The property is held on a state lease for a period of 99 years with effect from 1 May 2014. Ownership is held in favour of AVONDALE PROPERTIES LIMITED under Certificate of Title No. 3990. The remainder of the lease is 97 years. The area of land is shown as 1.0246 hectares.
Property Description	A proposed single storey retail complex having 21 retail outlets, 5 offices, 3 automated machines and parking space for about 129 vehicles all in boundaries. The valuation is based on the drawings provided by the client as prepared by DSS Design of Post. Net Box 384, Lusaka. GROSS INTERNAL AREAS Lettable areas: 4,892.10 square metres Total: 5,000.00 square metres
Instruction	To determine the Projected Market Values for the possible purchase purposes.
Nature and Date of Valuation	To value on the basis of projected market value the Leasehold interest in The Property as at the Valuation Date in accordance with your instruction dated 23 May 2016.
Market Value	US\$ 8,236,000 (Eight Million Two Hundred and Thirty Six Thousand United States Dollars).
Valuation Notes	We inspected the property and did not conduct a due diligence on the leases. We have relied upon the information provided by you and we have assumed such information to be complete and accurate. Save as disclosed to us we have assumed that the property has good and marketable title and that it is free of any onerous burdens, outgoing or restrictions and that unless stated it is not contaminated in any way of constructed with deleterious materials. We have not seen any planning consents (save as disclosed to us) and have assumed that the property will be erected, occupied and used, in accordance with all requisite consents and that there will be no outstanding statutory Notices affecting it. We have not done a due diligence on the title deed and leases and have assumed that the tenancy details as per the schedule you provided is complete and accurate. Our valuation reflects the leases status as at 31 October 2017. We have assumed the leases have been drafted on internal repairing and maintaining basis. No allowances have been made for the expenses for realisation nor for any taxation, which might arise upon disposal

ANNEXURE 2:

DETAILS OF MATERIAL LOANS

The following table details the pertinent terms and conditions of all material loans to the Company as at 31 August 2016, being the last practicable date prior to the release of the Circular. Capital repayments due in the following 12 months are to be funded from cash flow generated from rental income.

Facility	Amount	Interest rate	Repayment	Security - bond and cession of rentals
First National Bank of Botswana Limited	P18,204,118	1.1% above current prime rate of 7%	Repayable over 62 months commencing December 2015.	Boiteko Junction Serowe
BIFM fixed rate promissory notes	P52,394,618	10.3% fixed	Interest holiday period until 31.10.2011 where interest accrues and is capitalised into the notes. Thereafter interest only paid bi-annually in arrears for 3.5 years - first interest payment due 30.04.2012. Capital and interest payable bi-annually from 30.04.2015.	Nswazwi Mall Francistown, South Ring Mall Gaborone, AFA House Gaborone
BIFM floating rate promissory notes	P15,713,150	2.22% above 91-day BOBC. Currently 3.46%	Interest holiday period until 31.10.2011 where interest accrues and is capitalised into the notes. Thereafter interest only paid quarterly in arrears for 3.5 years - first payment due 31.01.2012. Capital and interest payable quarterly from 31.01.2015.	As above
Stanbic Bank Botswana Limited	P22,000,000	Fixed at 7%	Overdraft facility reviewed annually	South African High Commission Gaborone
The African Banking Corporation of Botswana Ltd	P20,250,000	At current prime rate of 7%	10 year term with the first instalment paid 31 March 2011.	G4S Head Office Gaborone
The African Banking Corporation of Botswana Limited	P10,000,000	At current prime rate of 7%	10 years with an initial 6 month interest-only period. Thereafter, the capital is repayable in 114 equal monthly instalments with the first instalment paid in December 2012.	Plot 165 Capricorn House Gaborone
Bank Gaborone	P9,000,000	1% below current prime rate of 7%	15 years with an initial 3 year interest-only period which ends in August 2016. Thereafter, the capital is repayable in 144 equal monthly instalments.	First floor Acacia Building, Prime Plaza, CBD, Gaborone
Barclays Bank of Botswana Limited	P75,000,000	2.75% below current prime rate of 7%	12 years with an initial 2 year interest-only period which ends in August 2015. Thereafter, the capital is repayable in 120 equal monthly instalments.	CEDA House (Prime Plaza 2), Marula House (Prime Plaza 3) and Barclays House (Prime Plaza 4) Prime Plaza, CBD, Gaborone
First National Bank of Botswana Limited (acting through its RMB Botswana division)	P70,800,000	50% variable at 3.67% above 91-day BOBC. Currently 4.76% 50% fixed at 8.63%	3 years interest only – bullet repayment due 23rd March 2018.	Sebele Centre Gaborone
Barclays Bank Zambia Plc	\$5,000,000	4.25% over 3 months US\$ LIBOR Plus BGI facility fee payable to Barclays Bank of Botswana Limited (see security column) of 2.1% annually on the outstanding balance of the Barclays Bank Zambia Plc loan	7 years repayable in 84 equal monthly instalments with the first instalment due in August 2016.	BGI facility from Barclays Bank of Botswana Limited for \$5,000,000 secured over its existing security of CEDA House (Prime Plaza 2), Marula House (Prime Plaza 3) and Barclays House (Prime Plaza 4) Prime Plaza, CBD, Gaborone
Unsecured Senior Listed Notes PTP024	P49,000 000	Fixed at 8.5%	Interest only with a bullet payment at maturity on 10 June 2024	Unsecured
Unsecured Senior Listed Notes PTP021	P56,000 000	0.5% above current prime rate of 7%	Interest only with a bullet payment at maturity on 10 June 2021	Unsecured

PRIME TIME

PrimeTime Property Holdings Limited
("PrimeTime" or the "Company")
Share code: PrimeTime ISIN: BW 000 000 0603
Incorporated in the Republic of Botswana on 29 August 2007
Company No. 2007/4760

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS

Notice is hereby given that an Extraordinary General Meeting ("EGM") of holders of Linked Units ("Unitholders") (a Linked Unit being one share in the stated capital of the Company linked with one debenture in the debenture capital of the Company) will be held at 10.00am on Monday 31st October 2016 at Acacia, Prime Plaza, Plot 74538, Cnr Khama Crescent Extension & PG Matante Road, CBD, Gaborone, for the purpose of considering and if deemed fit passing, with or without amendment or modification the following ordinary resolutions.

ORDINARY RESOLUTION NO. 1

"RESOLVED THAT, the Zambian subsidiaries of PrimeTime and Time Projects enter into the Related Party Transactions in terms of which Time Zambia, the subsidiary of Time Projects will facilitate the acquisition of the Chirundu Plot and enter into the Development Agreement with PT Zambia, the subsidiary of PrimeTime (as defined in the Circular dated 10th October 2016 ("the Circular")) on the terms and conditions disclosed in the Circular."

ORDINARY RESOLUTION NO. 2

"RESOLVED THAT, any director of the Company be and is hereby authorised to do all such things and sign all such documents that are necessary to give effect to the resolutions passed at this meeting."

VOTING AND PROXIES

All Unitholders will be entitled to attend and vote on all resolutions proposed at the Extraordinary General Meeting.

A Unitholder that is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and speak and vote, in its/his/her stead. A proxy need not be a member nor Unitholder of the Company.

A form of proxy that sets out the relevant instructions for its completion is attached for the use by a Unitholder who wishes to be represented at the Extraordinary General Meeting. The completion of a form of proxy will not preclude Unitholders from attending the Extraordinary General Meeting. Unless otherwise stated, a proxy will be entitled to attend at any adjournment of the meeting and vote on any amendment or modification proposed to the resolutions set out in this Notice.

In order to be effective the form of proxy must be properly completed and be received by the Company Secretary at the address stated below, by not later than 3.00 pm on Friday 28th October 2016.

By order of the Board

Company Secretary:
Joanna Jones

Acacia, Prime Plaza, Plot 74538
Cnr Khama Crescent Extension & PG Matante Road, CBD
Gaborone
Date: 10th October 2016

FORM OF PROXY FOR UNITHOLDERS

EXPRESSIONS USED IN THIS FORM WILL, UNLESS THE CONTEXT REQUIRES OTHERWISE, BEAR THE SAME MEANINGS AS GIVEN IN THE CIRCULAR ISSUED BY THE COMPANY TO UNITHOLDERS ON MONDAY 10TH OCTOBER 2016 ("THE CIRCULAR"). THIS FORM SHOULD BE READ IN CONJUNCTION WITH THE CIRCULAR.

For use at the extraordinary general meeting of Unitholders ("the EGM") to be held at 10.00am on Monday 31st October 2016 at Acacia, Prime Plaza, Plot 74538, Cnr Khama Crescent Extension & PG Matante Road, CBD, Gaborone.

I/We (BLOCK LETTERS PLEASE) _____

of (Address) _____

Being the holder/s of _____ **Linked Units hereby appoint:**

1. _____ **or failing him/her,**

2. _____ **or failing him/her,**

3. **the chairman of the EGM,**

	Number of linked units		
	For	Against	Abstain
Ordinary Resolution 1			
Ordinary Resolution 2			

as my/our proxy to act for me/us at the EGM called for the purposes of considering and, if deemed fit, passing with or without amendment or modification, the ordinary resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against such resolutions or any amendment or modification thereof and/or abstain from voting in respect of the linked units registered in my/our name(s) in accordance with the following instructions (see note 2).

Signed at _____ on _____ 2016

Signature _____

Assisted by (where applicable)

Each Unitholder is entitled to appoint a proxy (who need not be a Unitholder of the Company) to attend, speak and vote in its/his/her stead at the EGM.

Notes:

1. A Unitholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space(s) provided with or without deleting "the chairman of the EGM" but the Unitholder concerned must initial any such deletion. The person whose name appears first on the form of proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Unitholder's instructions to the proxy must be shown by indicating in the appropriate box provided the manner in which that Unitholder wishes to vote. Notwithstanding the foregoing a proxy shall be entitled to vote on any amendment or modification of the resolutions. Failure to comply with the above will be deemed to authorise the proxy to vote for or against the ordinary resolutions or amendments or modifications thereof, if any, or abstain from voting as he/she deems fit in respect of all the Unitholder's votes exercisable thereat. A Unitholder or his/her proxy is not obliged to use all the votes exercisable by the Unitholder or his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Unitholder or his/her proxy.
3. All forms of proxy must be lodged with the company secretary at Acacia, Prime Plaza, Plot 74538 Cnr Khama Crescent Extension & PG Matante Road, CBD Botswana by not later than 15:00pm on Friday 28th October 2016.
4. Any alteration or correction made to this form of proxy must be initialed by the signatory (ies).
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company secretary or waived by the chairman of the EGM.
6. The completion and lodging of this form of proxy will not preclude the relevant Unitholder from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Unitholder wish to do so.
7. The chairman of the EGM may accept or reject any form of proxy which is completed and/or received other than in accordance with these notes and instructions, provided that the chairman is satisfied as to the manner in which the Unitholder wishes to vote.

**PRIME
TIME**

PrimeTime Property Holdings Limited

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