

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 proposed disposal of two properties to a related party.

Action required:

- If you have disposed of 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 am Tuesday 22nd September 2015 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 pm Friday 18th September 2015. 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

(“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 UNITHOLDERS

Relating to:

- **a transaction with a related party**
- and
- **incorporating a notice of the EGM and a form of proxy.**

**Transaction Advisor and
Transfer Secretaries**



Legal Advisor



Sponsoring Broker



**Stockbrokers
Botswana
Ltd**

Date of issue: 27 August 2015

CORPORATE INFORMATION

Board of Directors:

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

Trustee:

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

Auditors:

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

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

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

Company Secretary:

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

Registered Office:

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

Legal Advisors:

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

Sponsoring Brokers:

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

Independent Valuers:

Knight Frank Botswana (Proprietary) Limited
Plot 183 Queens Road
Gaborone
P O Box 655, Gaborone

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SALIENT DATES AND TIMES

Circular posted to Unitholders on	2015 Tuesday 1st September
Last day to lodge forms of proxy by 16:30 on	Friday 18th September
EGM held on	Tuesday 22nd September
Results of EGM published in the press on	Thursday 24th September

Note: The above dates and times are subject to change. Any such changes will be published in the press.

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

“Board”	The Board of directors of PrimeTime.
“BSE”	The Botswana Stock Exchange as established by the Botswana Stock Exchange Act Cap 56:08;
“Circular”	This circular dated 27th August 2015 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 22nd September 2015 at Acacia, Prime Plaza, Plot 74358, Cnr Khama Crescent Extension & PG Matante Road, CBD Gaborone;
“Independent Valuer”	Knight Frank Botswana (Proprietary) Limited
“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 no more than 3%;
“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;
“Properties”	Lot 6142, Francistown (known as Barclays Plaza) and Lot 662-666, Francistown (known as Blue Jacket Square)
“Purchaser, ”	Botswana Public Officers Pension Fund (BPOPF), a defined Government pension contribution scheme registered in 2001.
“Registered Office”	c/o Pricewaterhouse Coopers, Plot 50371, Fairground Office Park, P.O Box 249, Gaborone;
“Related Party”	As determined by the BSE Listing Requirements and as more fully disclosed in paragraph 4;
“Unitholders”	Holders of Linked Units.

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 Kgosidiile

Sifelani Thapelo

CIRCULAR TO PRIMETIME UNITHOLDERS

1. THE TRANSACTION

PrimeTime has entered into an agreement to sell two properties in Francistown to the BPOPF. The agreement to dispose of these properties is conditional on approval by Linked Unitholders as the BPOPF is a related party to PrimeTime.

The sale of the subject properties has been agreed for a consideration of P71 million, payable in cash. The last independent valuations of these Properties were conducted as at 14 August 2015 for a combined total of P59.75 million, the valuation certificates for which are included in Annexure 1 of this document. In light of this information, the board of PrimeTime accepted the offer.

While the properties presently provide a good return on valuation, it is anticipated future growth will be relatively flat. It is the view of the Board that the capital tied up in the buildings would be better deployed into current projects, such as the Pilane Crossing development, and the expansion of the company's footprint in Zambia, in line with PrimeTime's planned strategy for diversification and growth.

2. NATURE OF THE BUSINESS

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.

The existing property portfolio of the Company was independently valued at P732 million as at 31 August 2014. PrimeTime is in the business of investing in properties in Botswana and beyond its borders. In its course of business, it may buy and sell, as in this instance, as well as develop properties as was the case with Prime Plaza and the current Pilane Crossing project. Its strategy is to create long term wealth and superior returns.

3. RELATED PARTIES

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

The related party is the BPOPF by virtue of the fact that it is the purchaser through its direct property investment fund manager, Messidor Investments (Pty) Ltd, and that it is a unit holder through its investment fund managers, principally Allan Gray. Through its fund managers, including Allan Gray, the BPOPF holds a total of 19.07% of the linked units in PrimeTime.

As the related party the BPOPF, or its investment fund managers on their behalf, shall not be entitled to vote at the EGM, nor will they be taken into account when determining the quorum.

Other than disclosed in this circular or previous announcements to unitholders, there have not been any other transactions with the related party.

4. DIRECTORS' INTERESTS IN PRIMETIME

The number of Linked Units held directly and indirectly by the Directors and family, at the last year end of 31 August 2014 and as at the last practicable date before printing this circular, being 31 July 2015 was as follows:

Directors	As at 31 August 2014		As at 31 July 2015	
	Held Directly	Held Indirectly	Held Directly	Held Indirectly
P Matumo	661 729	-	661 729	-
A L Kelly	332 264	46 755 269	332 264	46 755 269
MT Morolong	6 000	-	6 000	-
C Kgosidiile*	-	--	-	-
S Thapelo	-	-	-	-

**Note: Mr Cross Kgosiidile is managing director of the Motor Vehicle Accident Fund that holds 2,358,827 Linked Units at all of the dates indicated above*

The Unitholders represented either directly or indirectly by the directors intend to vote in favour of the resolution.

5. FINANCIAL EFFECTS OF THE DISPOSAL

5.1. FINANCIAL INFORMATION

The following table is a summary of the financial information relating to the sale, the detail of which is included elsewhere in this circular:

Sale Details
Proforma net profit after tax P9.052 million

5.2. STATEMENT OF INDEBTEDNESS

As at 28 February 2015, the Company's interim period end, PrimeTime had third party debt of P277.4 million and cash and cash equivalents of P9.2 million. The value of PrimeTime's assets at 28 February 2015 was P749 million.

5.3. IMPACT ON NET ASSET VALUE PER SHARE

The cash proceeds will initially reduce the finance costs of the company and going forward provide greater funding capacity for future investments.

The impact of this Disposal on the net assets of the Company is not material (3% being recognised as material in terms of the Listing Requirements of the Botswana Stock Exchange).

5.4. IMPACT ON EARNINGS PER SHARE

The impact of this Disposal on the net profits of the Company will be material (3% being recognised as material in terms of the Listing Requirements of the Botswana Stock Exchange). The proforma impact on net profit after tax accruing from this Disposal is estimated to be P9m which equates to earnings of 5.03 thebe per linked unit. The audited earnings for the year ended 31 August 2014 were 39.76 thebe per linked unit.

5.5. MEDIUM TO LONG TERM IMPACT

The Board believes that while the effect on net asset value will not be material in the short term, the medium-term impact of the re-investment of the proceeds will be meaningful as the new rental and asset values rise in line with inflation and general economic growth.

6. MAJOR UNITHOLDERS

In so far as it is known to the directors 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 31 July 2015.

Name	Holding	Percentage
Linwood Services Ltd	46,755,269	25.99%
FNB Nominees (Pty)Ltd Re:agray BPOPF	30,360,924	16.88%
Tati Company Limited	25,600,000	14.23%
Scbn (Pty) Ltd Re: Metlife	13,513,378	7.51%

7. FINANCIAL INFORMATION

All relevant financial information, including a full copy of the audited results for the year ended 31 August 2014 and unaudited interim financial results for the six month period ended 28 February 2015, has previously been disclosed and is available for inspection at the Company's Registered Offices. The auditor's report was unmodified.

There have been no material changes to the financial or trading position of the Company since the release of the unaudited interim financial results disclosed above.

8. PRO FORMA STATEMENT OF FINANCIAL POSITION AT 28 FEBRUARY 2015

The pro forma statement of financial position set out on page 9 is presented for illustrative purposes only, to provide information about how the Development may affect the statement of financial position of PrimeTime at 28 February 2015, 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 after the sale.

9. OTHER INFORMATION

9.1. 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.

9.2. 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.

9.3. DOCUMENTS AVAILABLE FOR INSPECTION

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

- The Constitution of PrimeTime
- The Trust Deed of debenture holders
- The valuation reports of the Independent Valuer on the existing properties owned by PrimeTime and those subject to the sale to which this circular pertains
- Sale agreement

- Agreements pertaining to the acquisition of properties, financing agreements and underwriting agreements from the listing of PrimeTime to the date of issuance of this Circular
- Audited Annual Financial Statements of PrimeTime for the years ended 31 August 2009 through 31 August 2014
- All circulars published within the last three years

9.4. 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.

9.5. DIRECTORS' REMUNERATION

The directors of the Company were paid P41 6 408 in respect of fees in the financial year end 31 August 2014.

10. DIRECTORS' OPINIONS AND RECOMMENDATIONS

The directors of PrimeTime ("the directors") are of the opinion that the sale of the Properties will be to the long-term benefit of PrimeTime and its Unitholders. Accordingly, the directors recommend that Unitholders vote in favour of the ordinary resolutions necessary to approve and implement the sale agreement entered into. The directors who are Unitholders intend to vote in favour of the said resolutions.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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.

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.

12. VOTING AT THE EGM

A simple majority is required to pass the resolutions as set out in this Circular. The related parties and associates as detailed in paragraph 5 above will not vote on any of the resolutions, nor will they be taken into account in determining a quorum at the EGM.

Signed by P Matumo and A L Kelly on behalf of each of the directors of PrimeTime.

Dated at Gaborone this 27 day of August 2015




P Matumo
(Chairman)

A L Kelly
(Managing Director)

PRIMETIME PROPERTY HOLDINGS LIMITED

PRO FORMA STATEMENT OF FINANCIAL POSITION
28 February 2015

	Per published	Notes	Property Disposals	
	interim results		Adjustments	Total
	28-Feb-15		(P'000)	(P'000)
	(P'000)		(P'000)	(P'000)
ASSETS				
Non-current assets	735 087			745 900
Investment properties	706 802	1	10,813	717 615
Rent receivable – straight line adjustment	28 285			28 285
Current assets	14 210			14 210
Trade and other receivables	2 011			2 011
Rent receivable – straight line adjustment	2 948			2 948
Taxation receivable	5			5
Cash and cash equivalents	9 246			9 246
Total assets	749 297			760 110
EQUITY AND LIABILITIES				
Total equity and reserves	422 509			431 561
Stated capital	4 716			4 716
Debentures	132 610			132 610
Accumulated profits	269 226	2	9,052	278 278
Foreign currency translation reserve	1 368			1 368
Debenture interest reserve	14 589			14 589
Non-current liabilities	282 583			284 344
Deferred taxation	27 114	3	1,761	28 875
Long term borrowings	254 699			254 699
Ground lease straight line adj.	770			770
Current liabilities	44 205			44 205
Trade and other payables	21 189			21 189
Current portion of long term borrowings	22 666			22 666
Deferred revenue	350			350
	749 297			760 110
Net asset value per Linked Unit (thebe)	234.87			239.90
Change in net asset value per Linked Unit (thebe)				5.03

Notes

1. Being the adjustment required to reflect the sale and re-investment of the net proceeds, on sale of the properties.
2. Being the pro-forma profit after tax on sale.
3. Being the net movement in deferred and capital gains taxes.
4. The interim statement of financial position as at 28 February 2015 has been prepared in accordance with the Company's accounting policies and practices.

ANNEXURE I:

SUMMARY INDEPENDENT VALUER'S REPORT ON THE TRANSACTIONS

The Directors
Prime Time Property Holdings Limited
P O Box 1395
Gaborone

14th August 2015

Dear Sirs,

RE: VALUATION OF BLUE JACKET SQUARE AND BARCLAYS PLAZA - FRANCISTOWN

I, David James Watson, Chartered Surveyor with 30 years experience undertaking valuations of fixed property, declare that I and my associates have inspected the 2 properties as set out in the attached table below, with a view to determining the market value as at 14th August 2015.

Market value is defined as "The estimated amount for which an asset or right in an asset should exchange in cash on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion."

I am of the opinion that the market values of the properties as at 14th August 2015 is as follows:

Blue Jacket Square P22,750,000.00 (Twenty Two Million Seven Hundred And Fifty Thousand Pula)

Barclays Plaza P37,000,000.00 (Thirty Seven Million Pula)

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

There is no material contravention of statutory requirements.

Neither the whole nor any part of this valuation summary, nor any reference to it may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written approval of the form or context in which it will appear.



David James Watson
Director,
Knight Frank Botswana (Pty) Ltd

BSc (Hons), MRICS,
Registered in terms of the Real Estate Institute of Botswana and the Real Estate Professionals Act, 2003.

VALUATION CERTIFICATE

The property	Blue Jacket Square
Legal Description	Lots 662 – 666 Francistown
Address	Corner of Francis Avenue and Blue Jacket Street within the Francistown Central Business District.
Zoning	Francistown Development Plan stipulates that it has planning zoning for commercial purposes; the property is currently being used for commercial.
Tenure	Freehold
Property Description	Blue Jacket Square comprises a three-storey commercial building with paved parking to rear courtyard within five commercial plots measuring in total 3 160 sq m.

The property is constructed of concrete frames with face brick walls supporting a pitched IBR roof. The walls are finished with face brick decor externally and painted plaster internally. There are aluminium windows. Internally, there are suspended ceilings and the floors are either ceramic or carpeted. There is lift access provided to each floor.

The building provides purpose built modern accommodation with 30 sitting tenants providing a gross annual income of P3 103 338. Presently there are 4 office suites vacant of some 445 sq m to the upper floors.

Gross Internal Areas	
Ground floor retail	1 752 sq m
First floor offices	1 440 sq m
Second floor offices	909 sq m

Instruction	To determine Market Value for accounting purposes.
Nature and Date of Valuation	Valuation is to be as at 14th August 2015 and to be in accordance with The Royal Institution of Chartered Surveyors (RICS) Statement of Asset Valuation Practice and Guidance Notes (The Red Book).
Market Value	Blue Jacket Square – P22, 750, 000.00 (Twenty Two Million Seven Hundred and Fifty Thousand Pula).
Valuation Notes	We inspected the property on 4th August 2015 and did not conduct on due diligence on the leases.

We have relied upon the information provided by you and have assumed such information to be complete and accurate. Save as disclosed to us we have assumed that the property have good and marketable title and that it is free of any onerous burdens, outgoing or restrictions and that unless stated is not contaminated in any way or constructed with deleterious materials. We have not seen any planning consents (save as disclosed to us) and have assumed that the property has been erected, occupied and used, in accordance with all requisite consents and that there are no outstanding Statutory Notices affecting it.

We have not done a due diligence on the title deeds and leases and have assumed that the tenancy details as per the schedule you provided is complete and accurate. Our valuation reflects the lease status as at the 14th August 2015. We have assumed the leases have been drafted on internal repairing and maintaining basis.

No allowance has been made for expenses of realisation nor for any taxation, which might arise upon disposal.

VALUATION CERTIFICATE

The property	Barclays Plaza
Legal Description	Lot 6142, Francistown
Address	Corner of Blue Jacket Street and Guy Street within the Francistown Central Business District and immediately adjacent to Nswazwi Mall.
Zoning	Francistown Development Plan stipulates that it has planning zoning for commercial purposes; the property is currently being used as both for commercial.
Tenure	Freehold

Property Description Barclays Plaza comprises a property seven storey retail/commercial building within one commercial plot measuring approximately 3 102 sq m.

The property is constructed of concrete frames with face brick walls supporting a pitched IBR roof. The walls are finished with face brick decor externally and painted plaster internally. There are aluminium windows. Internally, there are suspended ceilings and the floors are either ceramic or carpeted. A passenger lift is provided at one end of the building which serves each floor. Purpose built it provides modern accommodation presently occupied by 40 tenants providing a gross income of P6, 474, 551.00 per annum.

Gross Internal Areas	
Ground floor retail	1 114 sq m
First floor offices	1 330 sq m
Second floor offices	498 sq m
Third floor offices	433 sq m
Fourth floor offices	764 sq m
Fifth floor offices	734 sq m
Sixth floor offices	748 sq m
Seventh floor offices	<u>732 sq m</u>
	6 353 sq m

Instruction	To determine Market Value for accounting purposes.
Nature and Date of Valuation	Valuation is to be as at 14th August 2015 and to be in accordance with The Royal Institution of Chartered Surveyors (RICS) Statement of Asset Valuation Practice and Guidance Notes (The Red Book).
Market Value	Barclays Plaza – P37, 000, 000.00 (Thirty Seven Million Pula).

Valuation Notes We inspected the property on 4th August 2015 and did not conduct due diligence on the leases.

We have relied upon the information provided by you and 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, outgoings or restrictions and that unless stated is not contaminated in any way or constructed with deleterious materials. We have not seen any planning consents (save as disclosed to us) and have assumed that the property has been erected, occupied and used, in accordance with all requisite consents and that there are no outstanding Statutory Notices affecting it.

We have not done a due diligence on the title deeds and leases and have assumed that the tenancy details as per the schedule you provided is complete and accurate. Our valuation reflects the lease status as at the 14th August 2015. We have assumed the leases have been drafted on internal repairing and maintaining basis.

No allowance has been made for expenses of realisation nor for any taxation, which might arise upon disposal.

PRIME TIME

("the "Company")
Incorporated in the Republic of Botswana
Registration 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 am on 22 September 2015 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, the sale of Barclays Plaza and Blue Jacket Square by the Company to the Botswana Public Officers Pension Fund (as defined in the Circular dated 27 August 2015 ("the Circular")) on the terms and conditions authorised in the Circular are approved.

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 pm Friday 18th September 2015.

By order of the Board

Company Secretary:

Joanna Jones
Acacia, Prime Plaza, Plot 74538
Cnr Khama Crescent Extension & PG Matante Road, CBD
Gaborone

Gaborone
Date: 27 August 2015

PRIME TIME

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 27 AUGUST 2015 ("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 am 22 September 2015 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,

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).

	Number of Linked Units		
	For	Against	Abstain
Ordinary Resolution No. 1			
Ordinary Resolution No. 2			

Signed at _____ on _____ 2015

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.

Please read the notes on the reverse side hereof.

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 3 pm Friday 18 September 2015.
4. Any alteration or correction made to this form of proxy must be initialled 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
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