

**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 furnishing information concerning the Related Party Transactions, the Rights Issue and the implications thereof with regard to the Unitholders of PrimeTime Property Holdings Limited.



**PrimeTime Property Holdings Limited**

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

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

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## **CIRCULAR TO PRIMETIME UNITHOLDERS**

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**Relating to:**

- the proposed related party transactions for 2 development projects in Gaborone, Botswana and 2 development projects in Zambia and the Unitholders approval to enter into such Related Party Transactions; and
- a renounceable (36 Offer Linked Unit for every 100 Linked Units held) Rights Issue of 64,760,484 Offer Linked Units at BWP 3.10 per Offer Linked Units to raise BWP 200,757,500.40 in cash.

**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 ("EGM") of PrimeTime Unitholders, to be held at the offices of PrimeTime at 10.00am on Monday 19 June 2017 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 as provided in Section 1 (Corporate Information) so as to be received by no later than 10.00 am on Friday 16 June 2017. 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.

**Transaction Advisor and  
Transfer Secretaries**

**Legal Advisor**

**Sponsoring Broker**



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**Date of issue: 22 May 2017**

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# CORPORATE INFORMATION

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**Board of Directors:**

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

**Company Secretary:**

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

**Trustee:**

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

**Registered Office:**

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

**Auditors:**

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

**Legal Advisors:**

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

**Sponsoring Brokers:**

Motswedi Securities (Proprietary) Limited  
Plot 113, Unit 30, Kgale Mews, Gaborone  
Private Bag 00223,  
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

**Independent Valuers:**

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

**Independent Valuers:**

Knight Frank Botswana (Pty) Limited  
183 Queens Road Gaborone  
P O Box 655  
Gaborone

## SECTION 2: INTERPRETATIONS AND DEFINITIONS

In this Circular and the appendices 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:

<b>“Agreements”</b>	Collectively, the Project Management and Development Management Agreements, full copies are available for inspection at the Registered Office in Gaborone;
<b>“Amatrix”</b>	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 Investment (Pty) Ltd
<b>“Asset Management Contract”</b>	Asset Management Contract between the PrimeTime Group and the Time Projects Group;
<b>“Ataraxia”</b>	Ataraxia Limited, a special purpose vehicle company incorporated in accordance with the laws of Zambia, which owns the Munali Property and is wholly owned by Lufupa;
<b>“Bluetez”</b>	A company incorporated according to the laws of Botswana with company registration number 2009/7960;
<b>“Board”</b>	Collectively the Directors of the Company as provided in Section 1 of the Corporate Information section of this Circular;
<b>“BSE”</b>	The Botswana Stock Exchange as established by the Botswana Stock Exchange Act Cap 56:08 as amended from time to time;
<b>“Choma Property”</b>	Undeveloped land, Plot 329 Choma measuring 21,880 sqm, held under a 50-year lease (comprised of 10 renewable periods of 4 years and 11 months + 10 months) that shall commence once the development is trading issued in favour of Lukuzye in Zambia;
<b>“Choma Mall”</b>	The retail centre mall which shall be developed and constructed on the Choma Property;
<b>“Circular”</b>	This circular dated Tuesday, 23 May 2017 including the appendices and attachments, the notice of the EGM and a form of proxy;
<b>“CSDB”</b>	the Central Securities Depository Company of Botswana Limited;
<b>“Dematerialized Linked Units”</b>	Linked Units that are recorded/registered with the CSDB in electronic form;
<b>“EGM”</b>	The extraordinary general meeting of Unitholders, to be held at 10:00 am on Monday 19 June 2017 at Acacia, Prime Plaza, Plot 754358, Cnr Khama Crescent Extension & PG Matante Road, CBD Gaborone;
<b>“Excess Linked Units”</b>	Linked Units that have not been subscribed by Qualifying Unitholders or their Renounees, in terms of the Rights Issue;
<b>“Development(s)”</b>	The development of Choma Mall, Munali Mall, Setthoa 1 or Setthoa 2 (as the case may be);
<b>“Development Management Agreements”</b>	The four Development Management Agreements to be entered into between: (a) the wholly owned, Zambian domicilled subsidiary of Time Botswana, Time Zambia and the wholly owned, Zambian domicilled Ataraxia, a subsidiary of PrimeTime, wherein Time Zambia, shall manage the development of the Munali Mall (b) the wholly owned, Zambian domicilled subsidiary of Time Botswana, Time Zambia and Lukuzye wherein PrimeTime has an option to acquire Lukuzye, and Time Zambia, shall manage the development of the Choma Mall (c) PrimeTime and Time Botswana wherein Time Botswana shall manage the development of Setthoa 1; and (d) PrimeTime and Time Botswana wherein Time Botswana shall manage the development of Setthoa 2, copies of the Development Management Agreements are available for inspection at the Registered Office;

<b>“Development Management Services”</b>	The scope of services covered by the Development Management Agreement which includes but not limited to establishing project need and desirability; procuring market research to evaluate the appropriate product, vision and feasibility parameters; managing the development masterplan; process payments to all project creditors; identify primary end users (tenant the development) and manage agents in securing offers of rental; manage and control the implementation of a marketing strategy and/or end user requirements; review detailed design and approve and documentation programmes; manage project finance; review and approve proposed tenderers; attend site meetings and inspections; review timeous project delivery; and accept completion certificates;
<b>“Eagerbever”</b>	A company incorporated according to the laws of Botswana with company registration number 2005/117;
<b>“Independent Directors”</b>	Petronella Matumo, Cross Kgosiidile and Sifelani Thapelo;
<b>“Independent Valuer”</b>	Knight Frank (Zambia) Limited or Knight Frank (Botswana) Limited (as the case maybe), part of Knight Frank LLP, a leading independent global commercial property consultancy;
<b>“Irrevocable Undertakings”</b>	irrevocable undertakings by Major Unitholders detailed in paragraph 25 of this Circular in terms of which the Major Unitholders have undertaken to subscribe for their Offer Linked Units and in addition, subscribe for any Excess Linked Units not subscribed for;
<b>“Letter(s) of Allocation”</b>	the renounceable (nil paid) letters of allocation to be issued by the Company to Qualifying Unitholders, each of which will confer upon the holder thereof the right to subscribe for 36 Offer Linked Unit for every 100 Linked Units held pursuant to the Rights Issue;
<b>“Linked Units”</b>	One debenture and one ordinary share in the debenture and share capital of the Company, indivisibly linked as a unit;
<b>“Listing Requirements”</b>	The Listing Requirements of the BSE;
<b>“Lufupa”</b>	Lufupa, a company incorporated in accordance with the laws of Mauritius which beneficially owns 100% of the shares in Ataraxia and is owned by PT Mauritius;
<b>“Lukuzye”</b>	Lukuzye Properties Limited, a special purpose vehicle company incorporated in accordance with the laws of Zambia which has lease rights over the Choma Property;
<b>“Material”</b>	Material, as defined in the BSE Listing Requirements for transactions (para 9.18), being more than 3%;
<b>“Munali Property”</b>	Undeveloped land, F/609/E/8/A, Munali Lusaka, acquired by PT Zambia in terms of a Certificate of Title issued in terms of the Land and Deed Registry Act of Zambia;
<b>“Munali Mall”</b>	The retail centre mall which shall be developed and constructed on the Munali Property;
<b>“Net Rental Return”</b>	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;
<b>“Offer Price”</b>	BWP 3.10 per Linked Unit;
<b>“Offer Linked Unit(s)”</b>	64,760,484 (sixty-four million seven hundred and sixty thousand four hundred and eighty-four) new Linked Units in the capital of the Company to be issued in a ratio of 36 Offer Linked Unit for every 100 Linked Units held pursuant to the Rights Issue that is subject to this Circular;
<b>“PrimeTime” or “the Company”</b>	PrimeTime Property Holdings Limited, a company incorporated with limited liability and registered according to the laws of Botswana and listed on the BSE;
<b>“PrimeTime Group”</b>	PrimeTime and its wholly owned subsidiaries as provided in the organogram structure at paragraph 29 of this Circular;

<b>“Pula” or “BWP”</b>	Botswana Pula, the official currency of Botswana;
<b>“Project Management Agreements”</b>	The four Project Management Agreements to be entered into between: (a) the wholly owned, Zambian domiciled subsidiary of Time Botswana, Time Zambia and the wholly owned, Zambian domiciled SPV Ataraxia, a subsidiary of PrimeTime, wherein Time Zambia, shall project manage the development of the Munali Mall (b) the wholly owned, Zambian domiciled subsidiary of Time Botswana, Time Zambia and Lukuzye wherein PrimeTime has an option to acquire Lukuzye and Time Zambia, shall project manage the development of the Choma Mall (c) PrimeTime and Time Botswana wherein Time Botswana shall project manage the development of Setlhoa 1; and (d) PrimeTime and Time Botswana wherein Time Botswana shall project manage the development of Setlhoa 2, copies of the Development Management Agreements are available for inspection at the Registered Office;
<b>“Project Management Services”</b>	The scope of services covered by the Project Management Agreements which includes but is not limited to developing a clear project brief; establishing a procurement policy; appointing consultants; monitoring preparation of the environmental plan by the environmental consultant; monitoring preparation of financial control reports by other consultants; managing contractors onsite during construction; managing consultants onsite during construction; preparing and submit progress reports; coordinating and monitoring rectification of defects; and managing and completing final accounts;
<b>“PT Mauritius”</b>	PrimeTime Property Holdings (Mauritius) Limited, a company incorporated in accordance with the laws of Mauritius, the wholly owned Mauritian subsidiary of PrimeTime;
<b>“PT Zambia”</b>	PrimeTime Property Holdings (Zambia) Limited, a company incorporated in accordance with the laws of Zambia, the wholly owned Zambian subsidiary of PT Mauritius;
<b>“Qualifying Unitholders”</b>	Unitholders of Linked Units on the register of the Company on the Record Date;
<b>“Record Date”</b>	Friday 12 May 2017;
<b>“Renounees”</b>	the person in whose favour a Qualifying Unitholder renounces all or a portion of his/her/its Offer Linked Units;
<b>“Rights Issue” or “Rights Offer”</b>	the offer by way of rights of 64,760,484 (sixty four million seven hundred and sixty thousand four hundred and eighty four) Offer Linked Units to Qualifying Unitholders at BWP 3.10 per Linked Unit on the basis of 36 Offer Linked Unit for every 100 Linked Units held;
<b>“Registered Office”</b>	c/o PricewaterhouseCoopers, Plot 50371, Fairground Office Park, P.O Box 249, Gaborone;
<b>“Related Party”</b>	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 Unitholder 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;
<b>“Setlhoa 1”</b>	Lot 75749 (being a portion of lot 55720), Gaborone which forms part of the Setlhoa Village area in the rapidly developing north of Gaborone. The Plot is held under a 50-year lease that commenced on 26th September 2002 issued in favour of Tourism Development Consortium (Proprietary) Limited and was subsequently transferred to Eagerbever (Proprietary) Limited in May 2016. The plot extends to 7,068 sqm and has been zoned for commercial use;
<b>“Setlhoa 2”</b>	Lot 75782 (being a portion of lot 55720), Gaborone which forms part of the Setlhoa Village area in the rapidly developing north of Gaborone. The Plot is held under a 50 year lease that commenced on 26th September 2002 issued in favour of Tourism Development Consortium (Proprietary) Limited and was subsequently transferred to Bluetez (Proprietary) Limited in February 2016. The plot extends to 20,283 sqm and has been zoned for commercial use;
<b>“Time Botswana”</b>	Time Projects (Botswana) (Proprietary) Limited, a company incorporated with limited liability and registered according to the laws of Botswana;

<b>“Time Mauritius”</b>	Time Projects (Mauritius) Limited, a company incorporated in accordance with the laws of Mauritius, the wholly owned Mauritian subsidiary of Time Botswana;
<b>“Time Projects Group”</b>	Time Botswana and its wholly owned subsidiaries including Time Zambia;
<b>“Time Zambia”</b>	Time Projects Property (Zambia) Limited, a company incorporated in accordance with the laws of Zambia, the wholly owned Zambian subsidiary of Time Botswana;
<b>“Transactions”</b>	The Related Party Transactions to be entered into by (a) PrimeTime and Time Botswana, in terms of which Time Botswana will project manage and develop, Sethoa 1 and Sethoa 2 and (b) Time Zambia will project manage and develop Munalil Mall and Choma Mall in terms of the Agreements;
<b>“US\$” or “USD”</b>	United States Dollar, the official currency of the United States of America and one of the denominated currencies for the Transactions of the Developments, as set out in this Circular;
<b>“Valuation Report”</b>	The Valuation Report to be issued by the respective Independent Valuer in terms of the Transactions.

## SECTION 3: SALIENT DATES FOR THE RIGHTS ISSUE AND NOTICE OF EGM FOR THE RELATED PARTY TRANSACTIONS

EVENT	DATE
First announcement of Rights Offer giving last date for Unitholders to register to participate in Rights Offer	28 April 2017
Second announcement of Rights Offer giving last date for Unitholders to register to participate in Rights Offer and the terms of the Rights Offer (price and ratio)	28 April 2017
Record date – Last day to register for the Rights Offer	12 May 2017
Third Announcement of Rights Offer giving Salient Dates	19 May 2017
Rights Offer opens	22 May 2017
Letters of allocation listed on the BSE	26 May 2017
Dispatch of Circulars and letters of allocation	26 May 2017
Last day for dealing in letters of allocation	07 June 2017
Last day for splitting letters of allocation	08 June 2017
Rights Offer closes	09 June 2017
Last day for postal acceptances of the Rights Offer	14 June 2017
Final result sent from Transfer Secretary	15 June 2017
Fourth Announcement of Rights Offer giving results of Rights Offer	16 June 2017
Date of EGM for Unitholders approval of the Related Party Transactions	19 June 2017
Date of Issue of Offer Linked Units and settlement of the Excess Linked Units, CSDB accounts credited	19 June 2017
Date of listing of Offer Linked Units on BSE, and dealings in Offer Linked Units to commence	20 June 2017
Results of the EGM announced	23 June 2017

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



# SECTION 4: SALIENT DETAILS RELATING TO THE RELATED PARTY TRANSACTIONS

## 1. INTRODUCTION

- 1.1. PrimeTime proposes to enter into Related Party Transactions with Time Botswana in terms of which Time Botswana will provide Development Management and Project Management Services to PrimeTime in respect of the Development of Setllhoa 1 and 2.
- 1.2. In addition to the above, the PrimeTime Group proposes to enter into Related Party Transactions with Time Zambia, in terms of which Time Zambia will provide Development Management and Project Management Services to Ataraxia and Lukuzye in respect of the Development of Munalı Mall and Choma Mall in Zambia respectively.
- 1.3. The Agreements are conditional upon approval by the Unitholders of PrimeTime, as these Transactions constitute Related Party Transactions.
- 1.4. 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 (ii) to convene an EGM at which Unitholders will be asked to approve the Related Party Transactions; and (iii) information on the Rights Issue which is provided in Section 5 of this Circular.

## 2. NATURE OF THE RELATED PARTY INTERESTS

- 2.1. The nature of the Related Party interest is that the PrimeTime Group and the Time Projects Group share common directors of which some of them have a direct and indirect equity interest in both the PrimeTime and Time Botswana holding companies. The nature of the Related Party interest is as follows:
  - 2.1.1. Alexander Lees (Sandy) Kelly is a director of PrimeTime and Time Botswana and is also indirectly interested in Linwood Services Limited that controls 49% of Time Botswana 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 1.6% of the issued capital of Time Botswana. His interests in PrimeTime are set out in the table below at paragraph 30
  - 2.1.2. Mmoloki Turnie Morolong is a director of PrimeTime and Time Botswana and has direct and indirect interest in 6,000 Linked Units in PrimeTime. His interests in PrimeTime are set out in the table below at paragraph 30 of this Circular.
  - 2.1.3. Joanna Jones is the Company Secretary of PrimeTime and a director of Time Botswana and has direct and indirect interest in 28,000 Linked Units in PrimeTime.
  - 2.1.4. Clifford Lance Ian Ferreira is a director of Time Botswana and owns 24.7% of the issued equity of Time Botswana and also indirectly owns 3,363,282 Linked Units in PrimeTime, representing 1.87% of the Linked Units in issue.
  - 2.1.5. Brett Anthony Marlin is a director of Time Botswana and owns 24.7% of the issued equity of Time Botswana and also indirectly owns 3,363,282 Linked Units in PrimeTime, representing 1.87% of the Linked Units in issue.
- 2.2. Secondly, both Time Zambia and Time Botswana are advisors to the PrimeTime Group as they provide asset management and property services in terms of the asset management and property services agreements. They have an executive management responsibility for the PrimeTime Group in the jurisdictions of both Zambia and Botswana. In accordance with the Asset Management Contract between the PrimeTime Group and the Time Projects Group a 1.5% acquisition fee is payable to Time Projects Group on the Developments.

## 3. MUNALI MALL TRANSACTION

- 3.1. Background to the Munalı Mall Transaction
  - 3.1.1. PrimeTime acquired the Munalı Property in February 2017 through the acquisition

of all of the shares in Lufupa, which beneficially owns all the shares in Ataraxia for a consideration of USD4.75 million, approximately (BWP49.9 million). The acquisition of Lufupa constituted a Category 4 transaction and therefore was not subject to Unitholder approval.

- 3.1.2. The Munalı Property is located, on the north side of the Great East Road, between the City Centre and the Airport in a central suburb of Lusaka. The 20,000 Sqm site is surrounded by a mixture of low, medium, and high cost housing.
- 3.1.3. The Munalı Mall which will extend to approximately of 6,000 sqm shall be anchored by Shoprite and also includes Hungry Lion, Pharmacy Direct, Vision Care and Pep amongst the tenant mix. A total of 67% of the Munalı Mall has been leased or is under offer prior to the commencement of the Development.
- 3.1.4. The Development is expected to cost USD13.4 million (approximately BWP 140 .7 million) (including the acquisition of the land) once complete and provide a Net Rental Return of at least 10.3%. In April 2017, the Independent Valuer, valued the proposed complete development at USD15.1 million, (approximately BWP 158.6 million).

## 3.2. Details of the Munalı Mall Transaction

Time Zambia shall be engaged to provide Project Management and Development Management Services for the Development of Munalı Mall. Time Zambia shall provide Project Management services at a flat rate 3.5% and Development Management services at a flat rate fee of 2.5%.

## 4. CHOMA MALL TRANSACTION

### 4.1. Background to the Choma Mall Transaction

- 4.1.1. PrimeTime has secured an option to acquire the Choma Property for a sum of USD1.0 million (approximately BWP10.5 million), the potential acquisition of the Choma Property will constitute a Category 4 transaction and therefore will not be subject to Unitholders approval, however Unitholders will be advised of further developments in due course. The Choma Property is held on a land lease agreement held by Lukuzye, which PrimeTime has negotiated an option to purchase subject to minimum leasing hurdles being met as provided in clause 4.1.3.
- 4.1.2. The planned Choma Mall will provide the first major formalised retail facility in Choma, the administrative capital of the South-Western Province of Zambia. The town is approximately 284 km south west of Lusaka and 193 km north of Livingstone. The population of Choma is estimated to be close to 250,000.
- 4.1.3. Negotiations are at an advanced stage with potential anchors for the proposed development. The PrimeTime Group has an option to acquire the site once an anchor tenant of acceptable quality has signed to the scheme the total size of which will be determined by the level of tenant demand but is expected to be between 4,000 and 7,000 sqm. Depending on the final configuration, the completed Development is expected to cost between USD\$8 and USD\$10.5 million (BWP 84 million – 110.25 million) once complete and provide a US\$ Net Rental Return of 9.5-12%. In April 2017, the Independent Valuer valued the maximum proposed complete development at USD10.65 Million, (approximately BWP 111.8 million).

### 4.2. Details of the Choma Mall Transaction

- 4.2.1. Time Zambia shall be engaged to provide Project Management and Development Management Services in the Development of Choma Mall. Time Zambia shall provide Project Management services at a flat rate 3.5% and Development Management services at a flat rate fee of 2.5%.

4.2.2. This Transaction is subject to PrimeTime acquiring the Choma Property once the minimum leasing hurdles have been met as provided in clause 4.1.3.

## 5. SETLHOA 1 TRANSACTION

5.1. Background to the Setlhoa 1 Transaction;

5.1.1. PrimeTime has secured development rights in respect of Setlhoa 1. Setlhoa 1 forms part of the Setlhoa Village area in the rapidly developing north of Gaborone.

5.1.2. PrimeTime intends to speculatively develop a "Home Décor Park" on the property which is expected to deliver approximately 3,000 sqm of gross lettable area and provide a Net Rental Return of 9.6%. Gaborone does not currently have a facility of this nature, with home improvement and décor retailers still being dispersed in industrial areas or in prime retail malls. PrimeTime is actively seeking potential tenants for the scheme and intends to commence construction once a commitment has been made by an anchor tenant to the Development.

5.1.3. The design of the facility offers flexibility in terms of the configuration of individual units, with tenants able to lease anything from 50 sqm to 1,000 sqm.

5.2. Details of the Setlhoa 1 Transaction

5.2.1. Time Botswana shall be engaged to provide Project Management and Development Management Services in the Development of Setlhoa 1. Time Botswana shall provide Project Management services at a flat rate 3.5% and Development Management services at a flat rate fee of 2.5%.

5.2.2. The acquisition of the Setlhoa 1 Property by PrimeTime is subject to development covenants as provided in terms of the Tribal Land Rules and Regulations of Botswana which requires that a development on Setlhoa 1 be made before a cession of lease occurs over the property. PrimeTime and Eagerbever have entered into an agreement in terms of which Eagerbever has agreed to cede its rights in terms of the Setlhoa 1 lease. A copy of the agreement is available for inspection at the Registered Office. Once the Development of Setlhoa 1 is complete, PrimeTime shall have lease ownership over Setlhoa 1. The potential acquisition of the Setlhoa 1 Property will constitute a Category 4 transaction and therefore will not be subject to Unitholders approval, however Unitholders will be advised of further developments in due course.

## 6. SETLHOA 2 TRANSACTION

6.1. Background to the Setlhoa 2 Transaction

6.1.1. PrimeTime has secured development rights over Setlhoa 2 in Gaborone. It forms part of the Setlhoa Village area in the rapidly developing north of Gaborone.

6.1.2. PrimeTime is in negotiations with an occupier to pre-let offices of between 4,200 and 5,500 sqm and a further 2,000 sqm of warehouse space on a 10 year lease. This would cover approximately 80% of the site, leaving circa. 4,000 sqm of land for future development. The projected cost of the initial development is approximately BWP80 million based on 5,500 sqm of offices which would provide a Net Rental Return of 9% in the first year which will escalate over the course of the proposed 10 year lease.

6.2. Details of the Setlhoa 2 Transaction

6.2.1. Time Botswana shall be engaged to provide Project Management and Development Management Services in the Development of Setlhoa 2. Time Botswana shall provide Project Management Services at a flat rate 3.5% and Development Management Services at a flat rate fee of 2.5%.

6.2.2. The acquisition of the Setlhoa 2 Property by PrimeTime is subject to development covenants as provided in terms of the Tribal Land Rules and Regulations of Botswana which requires that a development on Setlhoa 2 be made before a

cession of lease occurs over the property. PrimeTime and Bluetez have entered into an agreement in terms of which Bluetez has agreed to cede its rights in terms of the Setlhoa 2 lease. A copy of the agreement is available for inspection at the Registered Office. Once the Development of Setlhoa 2 is complete, PrimeTime shall have lease ownership over Setlhoa 2. The potential acquisition of the Setlhoa 2 Property will constitute a Category 4 transaction and therefore will not be subject to Unitholders approval, however Unitholders will be advised of further developments in due course.

## 7. PRIMETIME'S ASSESSMENT OF THE TRANSACTIONS

7.1. The Board is of the opinion that these investments diversify the PrimeTime Group's exposure in Zambia and Botswana and are consistent with the continued growth strategy for the portfolio. The PrimeTime Group's stated intention is to expand and diversify its investment portfolio through the development of high quality properties and the acquisition of standing assets

7.2. The intention is to fund the expansion by way of a Rights Issue, which is further provided for in Section 5 of this Circular, and in due course through the raising of further debt.

7.3. The proposed retail developments in Zambia are backed by strong anchor tenants in the case of the Munal Mall, and the Choma Mall shall only progress once an anchor of sufficient strength has been secured.

7.4. The independent research reports provided by Ferridge demonstrate a clear demand for the proposed retail facilities in Zambia as demonstrated by their scores of 75% (categorised as 'Excellent') and 72% (Good) for Munal and Choma respectively.

7.5. The potential developments in Setlhoa are located in the rapidly developing north of Gaborone. Both schemes come with promising tenant bases, and in the case of the Setlhoa 2 scheme, a potential long-term tenant.

7.6. The Transactions will enhance the long-term yield achieved on the PrimeTime Group's portfolio, create long term Unitholder wealth and improve the overall risk profile of the PrimeTime Group's portfolio of properties through the diversification of the portfolio in geographical, sectoral and currency terms.

7.7. Conditions

7.7.1. The Transactions are subject to the fulfillment of the following conditions:

7.7.1.1. the Unitholders of PrimeTime approving the development of the Munal Mall and the entering of the Project Management and Development Management Agreements between Ataraxia and Time Zambia for Munal Mall which constitutes a Related Party Transaction at the EGM;

7.7.1.2. the Unitholders of PrimeTime approving the development of the Choma Mall and entering of the Project Management and Development Management Agreements between Lukuzye and Time Zambia for Choma Mall which constitutes a Related Party Transaction at the EGM;

7.7.1.3. the Unitholders of PrimeTime approving the development of Setlhoa 1 and entering of the Project Management and Development Management Agreements between PrimeTime and Time Botswana for Setlhoa 1 which constitutes a Related Party Transaction at the EGM;

7.7.1.4. the Unitholders of PrimeTime approving the development of Setlhoa 2 and entering of the Project Management and Development Management Agreements between PrimeTime and Time Botswana for Setlhoa 2 which constitutes a Related Party Transaction at the EGM; and

7.7.1.5. the directors of PrimeTime and Time Botswana, approving and ratifying the

Agreements.

## 8. FUNDING OF THE TRANSACTIONS

PrimeTime intends to raise approximately BWP 200million net of expenses by way of a Rights Issue to enable it to carry out the Developments in Botswana and Zambia.

## 9. RECOMMENDATION BY THE DIRECTORS OF THE RELATED PARTY TRANSACTIONS

- 9.1. The Board believe that the future growth and sustainability of the PrimeTime Group will be enhanced as a consequence of the Developments and recommend Unitholders vote in favour of them:
- 9.2. The following salient motivating factors support the recommendation from the Independent Directors:
  - 9.2.1. PrimeTime has developed nine shopping centres in Botswana spread between Gaborone, Ghanzi, Francistown, Lobatse, Serowe and the recently completed Pilane Crossing. As is the case in Botswana, a lack of available investments in Zambia means there is a necessity to take development risk if the portfolio is to expand there:
  - 9.2.2. The opportunities to develop the Munalı and Choma Malls complement the PrimeTime Group's existing retail offering in Zambia with the recently acquired Kabulonga Mall and the Chirundu development. Many of the same tenants as secured at Kabulonga and Chirundu will form the occupier bases of the new developments which will assist in establishing the PrimeTime Group as a significant player in the market:
  - 9.2.3. Time Botswana and its subsidiaries have a successful track record in developing shopping centres. In addition to the projects held within the PrimeTime portfolio, Time Botswana has independently delivered Mongala Mall in Kanye, which currently runs at 100% occupancy and was built on similar principals to the Munalı and Choma Malls:
  - 9.2.4. PrimeTime is utilising the services of the Independent Valuer, a leading property consultancy in the country with a very good knowledge of tenant demand and market rentals to secure tenants for the developments:
  - 9.2.5. Rentals in Zambia are predominantly US\$ denominated which will diversify the PrimeTime Group's income stream.
  - 9.2.6. The Development of the Setlhoa 1 and Setlhoa 2 projects offers opportunity to expand in the Botswana market where standing investments are difficult to source:
  - 9.2.7. The proposed project on the Setlhoa 1 site offers flexibility and can be adjusted to suit tenants requirements. The proposed 'Décor Park' concept will be unique in Botswana and feedback from potential occupiers is positive:
  - 9.2.8. The potential Setlhoa 2 project offers a rare opportunity to secure a long-term tenant seeking to consolidate in a new headquarters facility. The site offers a number of alternative uses should PrimeTime not be successful in securing the occupier referred to in paragraph 6:
  - 9.2.9. The reports by the Independent Valuer place the values of the completed projects at Setlhoa 1 and Setlhoa 2 at very close to the estimated development costs in both instances:
  - 9.2.10. Time Botswana has an established track record in delivering developments which have enhanced the PrimeTime Portfolio as it has evolved. In light of the strong relationships Time Botswana has in the Botswana market and its proven

track record in delivering new developments, the Board recommends entering into Project and Development Management agreements in respect of the Munalı Mall, the Choma Mall, Setlhoa 1 and Setlhoa 2:

## 10. PROPERTIES ACQUIRED IN THE PRECEDING 3 FINANCIAL YEARS

- 10.1. MUNALI PROPERTY - Lusaka, Zambia
  - 10.1.1. PrimeTime acquired the Munalı Property in January 2017 through the acquisition of Lufupa, a company based in Mauritius which indirectly owns 100% of the share capital of Ataraxia Limited, a Zambian registered company which holds a single asset, the Munalı Land:
  - 10.1.2. The acquisition was concluded for a consideration of \$4.75 million (BWP 49.9 million):
  - 10.1.3. The Munalı Land is zoned for a shopping centre and was purchased with Shoprite and Hungry Lion amongst others already secured as anchor tenants for a proposed development on the site:
- 10.2. KABULONGA MALL - LUSAKA, ZAMBIA
  - 10.2.1. Unitholders approved in December 2016 the acquisition of shares in Luongo, a company based in Mauritius which indirectly owns 100% of the share capital of Tilson Limited, a Zambian registered company which holds a single asset, the Kabulonga Mall:
  - 10.2.2. The acquisition concluded in January 2017 for a cost of USD 17.3 million (approximately BWP180.1 million at that time) with a guaranteed Net Rental Return of 9.25% in the first year of operation:
  - 10.2.3. The Kabulonga Mall comprises 7,500 square metres of prime retail space in the upmarket Kabulonga neighbourhood in central Lusaka. The centre is anchored by Pick n Pay and Woolworths and has a strong tenant base which includes; Mr.Price, First National Bank Zambia, Stanbic Zambia, Standard Chartered Zambia, Pizza Hut, Nandos, KFC, Mugg & Bean, MTN and LG:
  - 10.2.4. The purchase of the property was funded through PrimeTime's bond issue in 2016:
- 10.3. PWC Office Park – Lusaka, Zambia
  - 10.3.1. In May 2016, Unitholders were advised that the PrimeTime Group had acquired a commercial office park comprising in excess of 4,000 sqm of prime offices in in central Lusaka, known as the PwC Office Park. The property encompasses three separate buildings, each leased to the following occupiers, namely; Cavmont Bank, PwC and John Snow International (since vacated). PwC Office Park is situated at part of Stand No. 2374, Thabo Mbeki Road, Lusaka and was acquired for US\$8.8 million (approximately BWP93.2 million at that time)
  - 10.3.2. 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:
  - 10.3.3. This acquisition was funded by a USD\$5 million loan sourced from a commercial bank in Zambia and the balance from existing debt resources from PrimeTime.
- 10.4. Pilane Crossing – Pilane, Botswana
  - 10.4.1. In June 2015 Unitholders voted in an extraordinary general meeting to approve that the Company enter into a Related Party Transaction with Time Botswana, 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.
  - 10.4.2. The property has subsequently become known as Pilane Crossing and was

opened in September 2016. The purchase price of all the issued shares in Amatrix which owns Tribal Lot 439 Pilane was BWP6.1 million and the development of the retail centre on Tribal Lot 439 Pilane was BWP104 million.

10.4.3. The aggregate purchase price payable for the land and development thereon as detailed above, being BWP104 million, was discharged by way of:

10.4.3.1. disposal proceeds of BWP70.8 million on the sale of Barclays Plaza and Blue Jacket Square in December 2015, and

10.4.3.2. the remaining balance through cash funded from existing debt resources.

10.4.4. 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 BWP96 million.

## 11. FINANCIAL EFFECTS OF THE DEVELOPMENTS

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

Development	Estimated Developments cost (incl. land)	Independent valuation	Initial expected return
Munali Mall	\$13.4m (BWP140.7m)	\$15.1m (BWP158.5m)	10.3%
Choma Mall	\$8m - \$10.5m (BWP84 - 110.3m)	\$10.6m (BWP111.3m)	9.5%
Sethoa 1	BWP26.7m	BWP30m	9.6%
Sethoa 2	BWP79.4m	BWP80m	9%

11.2. Having considered that the Valuation Reports are in excess of the projected Development Cost, the rates of return achievable and the price of comparative transactions in Zambia and Botswana, the Directors of PrimeTime are of the unanimous opinion that the value to the PrimeTime Group of these Developments fully justifies the investment to be made.

## 12. STATEMENT OF INDEBTEDNESS

12.1. 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.

12.2. As at 31 August 2016, the Company's financial year end, PrimeTime had third party debt of BWP455 million and cash and cash equivalents of BWP49 million. The value of PrimeTime's assets at 31 August 2016 was BWP1 008million. The total cost of the Developments are approximately BWP331 million. Accordingly, the maximum level of borrowing permitted under the borrowing powers of the Board is BWP884 million. This leaves a balance of BWP429 million, after consideration of the level of borrowings as at 31 August 2016.

12.3. On 6th December 2016, the Company announced the issuance of a further BWP210 million of unsecured notes through the Domestic Medium Term Note Programme.

12.4. On 10 April 2017, the Company announced the issuance of a further P30 million of unsecured notes through the Domestic Medium Term Note Programme.

12.5. Post 31st August 2016, the Company has made the following additions to its assets as disclosed in paragraph 10 above, Pilane Crossing BWP11 million, Kabulonga Centro BWP180.1 million and the Munali Property BWP49.9 million.

12.6. The Developments will be financed from the Rights Issue and in due course the

raising of long-term debt finance.

12.7. 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.

12.8. As indicated in paragraph 13 below some of the proceeds of the Rights Issue will be applied to settle a portion of the long term debt that comprises amortising loans to enhance the cash flow efficiency of the Company

## 13. IMPACT ON EARNINGS PER LINKED UNIT

Based on the forecasts and the assumptions as to finance costs as set out above, the Board is of the view that the impact of the Developments thereon as anticipated in the Agreements on earnings per Linked Unit will be positive to PrimeTime in the medium to long term. This is demonstrated by the forecast of free cashflow following the pipeline projects and the Rights Issue below.

**PRIMETIME PROPERTY HOLDINGS LIMITED**  
**PRO FORMA FREE CASHFLOW FORECAST**

	FY 2017 Year 1	FY 2018 Year 2	FY 2019 Year 3	FY 2020 Year 4	FY 2021 Year 5
Generated post AFS to August 2016 from acquisitions and pipeline projects:	P	P	P	P	P
Acquisitions since Financial Statements to 31 August 2016 *1	8 617 328	15 333 940	16 059 747	16 646 556	17 255 929
Zambian development pipeline *2	( 150 000)	12 242 203	30 854 676	32 320 344	33 591 672
Botswana Development pipeline *3	-	2 058 758	8 997 449	9 534 238	10 102 640
Net additional interest costs	(6 997 599)	(16 921 122)	(32 873 697)	(33 506 987)	(34 051 557)
Capital repayments on debt re-financed	1 817 174	7 615 775	8 203 344	8 836 634	4 153 442
Costs of Rights Issue	( 757 500)	-	-	-	-
<b>Additional free cashflow</b>	<b>2 529 403</b>	<b>20 329 554</b>	<b>31 241 519</b>	<b>33 830 785</b>	<b>31 052 127</b>
2016 total group debenture interest distributed	28 638 520	28 638 520	28 638 520	28 638 520	28 638 520
Implied free cashflow following Rights Issue	31 167 923	48 968 074	59 880 039	62 469 305	59 690 647
Number of Linked Units post Rights Issue	244 650 684	244 650 684	244 650 684	244 650 684	244 650 684
Implied free cash flow following rights issue per Linked Unit (thebe)	15.90	20.02	24.48	25.53	24.40
Pro-rated for 2017 with Rights Issue assumed at 01.06.2017					
Previously reported Debenture interest payable per Linked Unit (thebe)	15.92				
*1	Pilane Crossing, Kabulonga Centro, Munali land				
*2	Chirundu, Munali and Choma developments				
*3	Setlhoa 1 and Setlhoa 2 developments				

**14. PRO FORMA STATEMENT OF FINANCIAL POSITION AND IMPACT ON NET ASSET VALUE PER LINKED UNIT AT 31 AUGUST 2016**

The pro forma statement of financial position set out below is presented for illustrative purposes only, to provide information about how the Developments may affect the statement of financial position of the PrimeTime Group at 31 August 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.

PRIMETIME PROPERTY HOLDINGS LIMITED  
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Statement of Financial Position as at 31 August 2016 P	Acquisitions post 31 August 2016 P	Rights issue P	Refinance existing debt P	Zambian Development Pipeline P	Botswana Development Pipeline P	Aggregate Pro-forma Net Assets P
<b>ASSETS</b>		*1			*2	*3	
<b>Non-current assets</b>							
Property, Plant and Equipment	-	9 095	-	-	-	-	9 095
Investment properties	799 722 419	344 805 333	-	-	273 359 600	109 360 000	1 527 247 352
Work in progress	115 020 193	(95 587 818)	-	-	-	(19 432 375)	-
Rentals straight-line adjustment	36 417 363	-	-	-	-	-	36 417 363
Goodwill	-	(4 931 042)	-	-	-	-	(4 931 042)
	<u>951 159 975</u>	<u>244 295 569</u>	-	-	<u>273 359 600</u>	<u>89 927 625</u>	<u>1 558 742 768</u>
<b>Current assets</b>							
Trade and other receivables	5 767 786	14 037 521	-	-	-	-	19 805 307
Rentals straight-line adjustment	2 007 146	-	-	-	-	-	2 007 146
Cash and cash equivalents	49 009 555	(34 511 299)	-	-	(10 500 000)	-	3 998 256
Cash and cash equivalents from RI	-	-	200 757 500	(37 930 375)	(145 767 160)	(17 059 965)	-
	<u>56 784 487</u>	<u>(20 473 778)</u>	<u>200 757 500</u>	<u>(37 930 375)</u>	<u>(156 267 160)</u>	<u>(17 059 965)</u>	<u>25 810 709</u>
<b>Total assets</b>	<b>1 007 944 462</b>	<b>223 821 791</b>	<b>200 757 500</b>	<b>(37 930 375)</b>	<b>117 092 440</b>	<b>72 867 660</b>	<b>1 584 553 478</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Capital and reserves</b>							
Stated capital	4 716 210	-	10 037 875	-	-	-	14 754 085
Debentures	132 610 057	-	190 719 625	-	-	-	323 329 682
Accumulated profits	352 283 733	-	-	-	-	-	352 283 733
Foreign currency translation reserve	(5 296 924)	-	-	-	-	-	(5 296 924)
Debenture interest reserve	6 134 256	-	-	-	-	-	6 134 256
Total equity and reserves	<u>490 447 332</u>	-	<u>200 757 500</u>	-	-	-	<u>691 204 832</u>
<b>Non-current liabilities</b>							
Deferred taxation	40 023 441	-	-	-	-	-	40 023 441
Long term borrowings	428 675 138	120 000 000	-	(36 113 200)	117 092 440	72 867 660	702 522 038
Ground lease straight-line adjustment	850 174	-	-	-	-	-	850 174
	<u>469 548 753</u>	<u>120 000 000</u>	-	<u>(36 113 200)</u>	<u>117 092 440</u>	<u>72 867 660</u>	<u>743 395 653</u>
<b>Current liabilities</b>							
Trade and other payables	15 144 786	13 821 791	-	-	-	-	28 966 577
Related party payables	3 900 300	-	-	-	-	-	3 900 300
Current portion of long term borrowings	26 066 452	90 000 000	-	(1 817 175)	-	-	114 249 277
Deferred revenue	2 585 805	-	-	-	-	-	2 585 805
Bank overdraft	78 848	-	-	-	-	-	78 848
Tax payable	172 186	-	-	-	-	-	172 186
	<u>47 948 377</u>	<u>103 821 791</u>	-	<u>(1 817 175)</u>	-	-	<u>149 952 993</u>
<b>Total equity and liabilities</b>	<b>1 007 944 462</b>	<b>223 821 791</b>	<b>200 757 500</b>	<b>(37 930 375)</b>	<b>117 092 440</b>	<b>72 867 660</b>	<b>1 584 553 478</b>
<b>No. of Linked Units</b>	179 890 200						244 650 684
<b>Net Asset Value (P)</b>	2.72						2.82

Notes: \*1 Pilane Crossing, Kabulonga Centre, Munali land

\*2 Chirundu, Munali and Choma developments

\*3 Sethoa 1 and Sethoa 2 Developments

## SECTION 5: SALIENT DETAILS RELATING TO THE RIGHTS ISSUE

### 15. DIRECTORS' OPINIONS AND RECOMMENDATIONS

The Board is of the opinion that the terms and conditions of the Agreements 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 Related Party Transactions and implement the Agreements. The directors who are Unitholders, other than Mr Alexander Lees (Sandy) Kelly and Mr Turnie Morolong who are Related Parties, intend to vote in favour of the said resolutions.

### 16. 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 and 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 Related Parties.

### 17. PURPOSE OF THE RIGHTS ISSUE

- 17.1 PrimeTime intends to raise approximately BWP200 million net of expenses by way of a Rights Issue to enable it to carry out the Developments in Botswana and Zambia and for other working capital requirements of PrimeTime.
- 17.2 The Developments form part of the Company's strategy to grow and diversify the portfolio in the interest of growing long-term unitholder wealth.
- 17.3 The Rights Issue is considered by the Board to be the most suitable means of raising the required capital.

### 18. DETAILS OF THE RIGHTS ISSUE AND ACTION TO BE TAKEN BY QUALIFYING UNITHOLDERS

#### 18.1 Details of the Rights Issue

18.1.1 The Company intends to raise approximately BWP200 million net of expenses, by way of a Rights Issue of 64,760,484 Offer Linked Units. The Offer Linked Units are being offered to Qualifying Unitholders on the register at the close of business on the Record Date on the following basis and as otherwise set out herein:-

for every 100 Linked Units held: 36 Offer Linked Unit

18.1.1.1 and so in proportion for any greater number of Linked Units held.

18.1.2 Any allocation of Offer Linked Units that would result in fractional entitlements will be dealt with in the following manner:-

18.1.2.1 if the fraction is less than one-half of an Offer Linked Unit it will be rounded down to the nearest whole number; and

18.1.2.2 if the fraction is equal to or greater than one-half of an Offer Linked Unit, it will be rounded up to the nearest whole number.

18.1.3 The Offer Linked Units will, when issued and fully paid, rank pari passu in all respects (including in terms of both voting rights and dividends) with the existing ordinary Linked Units of the Company and will be fully paid up and freely transferable. The Offer Linked Units do not have any convertibility or redemption provisions.

18.1.4 The renounceable Letters of Allocation contain details, to which Qualifying Unitholders are entitled, as well as the procedure and the accompanying forms of instructions to be followed by Qualifying Unitholders for the sale and/or renunciation of all or part of their Letters of Allocation and the acceptance of the rights offer by exercising their allocation rights. Application by Qualifying Unitholders for Excess Linked Units will be permitted and instructions for how to apply for such Excess Linked Units is set out in paragraph 18.4.

18.1.5 The renounceable Letters of Allocation in respect of the Rights Issue are

transferable and will be listed and commence trading on the BSE on Friday 26 May 2017.

18.2 Procedure for acceptance, renunciation and payment

18.2.1 The renounceable Letter of Allocation and the accompanying forms of instructions (enclosed with this Circular as set out in Annexure 4) sets out the holding of Linked Units on which a Qualifying Unitholder entitlement is based and the number of Offer Linked Units which have been allotted to a Qualifying Unitholder and for which a Qualifying Unitholder is entitled to subscribe. The renounceable Letter of Allocation contains full details regarding acceptance, payment, and registration.

18.2.2 Letters of Allocation can only be traded on the BSE by those Qualifying Unitholders who have Dematerialised Linked Units on the CSDB and therefore Unitholders who, following the mandatory dematerialisation of listed securities by the BSE, hold their Linked Units in the Omnibus account will have to open CSDB accounts and have the Transfer Secretary deposit their Linked Units and thus allow them to become Qualifying Unitholders and thereafter have their respective Letters of Allocation deposited to their CSDB accounts to enable them to trade them on the BSE.

18.3 Acceptance of the Offer Linked Units

18.3.1 It should be noted that any acceptance of the Offer Linked Units (whether wholly or partially) by the exercise of all or a portion of the allocation rights is irrevocable and may not be withdrawn. Similarly, any application for Excess Linked Units is also irrevocable and may not be withdrawn.

18.3.2 Qualifying Unitholders wishing to exercise all or any of their Offer Linked Units (which will amount to an acceptance of the Rights Issue, whether wholly or partially), must complete the accompanying form of instruction, set out in Annexure 4 in accordance with its instructions and lodge it, together with proof of payment of the subscription price, with the Transfer Secretary at the address of Unit 206, Building 1, Showgrounds Close, Plot 64516, P.O Box 1583 AAD, Gaborone (so as to be received by Friday 9 June 2017).

18.3.3 Such payment in respect of the allocation Offer Linked Units exercised by a Qualifying Unitholder may be made by way of (i) electronic funds transfer or (ii) cash deposit; into:

**Bank:** First National Bank

**Branch Name:** RMB Corporate Banking

**Branch Code:** 287867

**Bank Account:** 62615304293

**Account name:** PrimeTime Property Holdings Limited

**Swift Code:** FIRNBWGX

**Bank Address:** Plot 54362 First Place, CBD, Gaborone

18.3.4 The CSDB account number of the Qualifying Unitholder must be used as the identifying reference number for such payment.

18.3.5 If the Transfer Secretary does not receive a properly completed form of instruction from a Qualifying Unitholder together with proof of payment of the subscription price by Friday 9 June 2017, as set out above, the Transfer Secretary will treat the form of instruction as invalid, the Rights Issue will be deemed to have been declined by such Qualifying Unitholder and the Letter(s) of Allocation issued to such Qualifying Unitholder or renounced in favour of his/her Renounee in terms of the form of instruction, will lapse, no matter who then holds such letter(s) of allocation.

- 18.3.6 All Qualifying Unitholders that validly exercise any of their Rights Issue Linked Units and subscribe for the same pursuant to the Rights Issue will receive such Rights Issue Linked Unit, provided they hold their Qualifying Linked Units in their own CSDB account.
- 18.4 Excess Linked Units
- 18.4.1 Qualifying Unitholders (or their Renounees) are invited to apply for additional Rights Offer Linked Units over and above their entitlement. Qualifying Unitholders (or their Renounees) wishing to apply for Excess Linked Units should complete the form of instruction, set out in Annexure 4, in accordance with the instructions contained therein and lodge it, together with proof of payment of the subscription price, with the Transfer Secretary at the addresses set out in paragraph 18.3 above, so as to be received by the Transfer Secretary by no later than Friday 9 June 2017.
- 18.4.2 Should there be Excess Linked Units available, the pool of such Excess Linked Units will be allocated equitably, taking cognisance of the number of rights offer Linked Units held by the Qualifying Unitholders (or their Renounees) immediately prior to such allocation including those taken up as a result of the Rights Issue, and the number of Excess Linked Units applied for by such Qualifying Unitholders (or their Renounees). Non-equitable allocations of Excess Linked Units will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100. Any Excess Linked Units not subscribed for shall be allocated to Major Unitholders in accordance with their undertakings set out in paragraph 25 of this Circular.
- 18.4.3 An announcement will be published in the press on Friday 16 June 2017 stating the results of the Rights Offer and the allocation of any Excess Linked Units for which applications were made.
- 18.4.4 Any refund payments in respect of unsuccessful applications for Excess Linked Units by Qualifying Unitholders (or their Renounees) will be made on or about Thursday 22 June 2017. Please note that if the information set out in Annexure 4 is not completed or is incorrect, payment of the amount due will be held by the Company until claimed by the Qualifying Unitholder and no interest will accrue to the application in respect thereof.
- 18.5 Splitting  
In respect of those Qualifying Unitholders who hold Dematerialised Linked Units on the CSDB there are no forms to complete for splitting as your CSDB account will be credited with a new security to be known as "PrimeTime Rights Issue" – each one representing the right to subscribe for one new PrimeTime Linked Unit to be issued in terms of the Rights Issue at the Offer Price. You may sell some of your Offer Linked Units and your instructions to do so should be issued to your stockbroker who will act on your behalf.
- 18.6 Renunciation Procedure  
For qualifying Unitholders who hold Dematerialised Linked Units on the CSDB there are no forms to complete for renunciation of Letters of Allocation as your CSDB account will be credited with a new security to be known as "PrimeTime Rights" – each one representing the right to subscribe for one new PrimeTime Linked Units to be issued in terms of the Rights Issue at the Offer Price. You may sell all of your Offer Linked Units and your instructions to do so should be issued to your stockbroker who will act on your behalf.
- 18.7 Lapse of Letters of Allocation
- 18.7.1 If Qualifying Unitholders fail to instruct the Transfer Secretary as to what action they intend to take or fail to comply with the procedures set out in this section, within the timelines stipulated, their Letters of Allocation will lapse and such Qualifying Unitholders will not be entitled to any payment/indemnification under the terms of the Rights Issue.
- 18.7.2 Qualifying Unitholders that do not take up their rights will continue to own the same number of PrimeTime Linked Units but their percentage holding in the Company will be diluted. None of the Company, the Transaction Advisor and Transfer Secretary or any broker appointed by them will be responsible for any loss or damage whatsoever suffered by such Qualifying Unitholders in relation to the lapsing of their letters of allocation.
- 18.8 Payment Procedure
- 18.8.1 Payment of the total subscription price payable in respect of the Rights Issue Linked Units applied for must be received by no later than Friday 9 June 2017. This payment can be made by way of:
- 18.8.1.1 electronic funds transfer; or
- 18.8.1.2 direct deposit; or
- 18.8.1.3 cheque payments (maximum value P500,000 per cheques).
- 18.8.2 Into the bank account referred in paragraph 18.3 the Qualifying Unitholder's CSDB account number must be used as the identifying reference number for such payment.
- 18.8.3 Neither the Company nor the Transfer Secretary will identify or allocate any electronic funds transfer, cash deposit, internet payment or other payment received into such bank account unless such transfer or other payment is clearly referenced with the relevant serial number referred to in the form of instruction.
- 18.8.4 Please note that should the payment of the subscription price not be reflected in the bank account referred to in paragraph 18.3 by Wednesday 14 June 2017 or payment is made without including the relevant identifying CSDB account, the Company may, in its sole discretion, and without prejudice to any rights that the Company may have, regard the form of instruction as null and void or take such steps in regard thereto as the Company deems fit.
- 18.8.5 Should the Company regard the form of instruction as null and void, the form of instruction will be treated as invalid, the Rights Issue will be deemed to have been declined by such Qualifying Unitholder and the Letter(s) of Allocation issued to such Qualifying Unitholder or renounced in favour of his/her Renounee in terms of the form of instruction, will lapse, no matter who then holds such Letter(s) of Allocation.
- 18.8.6 Documentary proof of payment of the total subscription price payable in respect of the Rights Issue Linked Units applied for, together with a properly completed form of instruction, must be lodged by Qualifying Unitholders (or their Renounees) with the Transfer Secretary, at either of the following addresses;
- 18.8.7 By hand:  
Transaction Management Services (Pty) Limited t/a Corpserve Botswana  
Unit 206, Building 1, Showgrounds Close  
Plot 64516 Fairgrounds
- 18.8.8 By Post:  
Transaction Management Services (Pty) Limited t/a Corpserve Botswana  
P.O. Box 1583 AAD, Gaborone  
so as to be received by no later than Wednesday 14 June 2017
- 18.8.9 The delivery method utilised shall be at the risk of the Qualifying Unitholder (or Renounee) concerned. Qualifying Unitholders are advised to take into



consideration postal delivery times to ensure that properly completed form of instruction together with proof of payment is received by the Transfer Secretary by no later than Wednesday 14 June 2017.

18.8.10 The making of payment will constitute an irrevocable offer to subscribe by the Qualifying Unitholder (or Renouncee) of the Rights Issue Linked Units (and Excess Linked Units, if applicable) upon the terms set out in this Circular and in the form of instruction.

18.8.11 The refund payments of monies received in respect of an application for Excess Linked Units to the extent it is not accepted or any application that is rejected or otherwise treated as void by the Company, or which is otherwise not validly received in accordance with the terms stipulated, will be made (without interest) to the Qualifying Unitholder or Renouncee concerned, at their risk, on or about Thursday 22 June 2017.

18.8.12 If the Qualifying Unitholder concerned fails to complete the information as set out in Annexure 4, the refund payment will be held by the Company until claimed and no interest will accrue to the applicant in the respect thereof.

18.8.13 If any electronic funds transfer, cash deposit, internet payment or other payment received into the bank account referred to in the form of instruction is not identified or allocated because it was not clearly referenced with the relevant reference number, such unallocated payment will be held by the Company until proof to the satisfaction of the Company is received of the identity of the depositor of such unallocated payment and the rights to such unallocated payment. No interest will accrue to the applicant or any other person in the respect thereof.

18.9 Dealings in Offer Linked Units

After payment for the allotment in accordance with the provisions set out in this Circular and in the Letter of Allocation, the Offer Linked Units may be traded on the BSE with effect from 20 June 2017.

18.10 Registration in names of Qualifying Unitholders

A Qualifying Unitholder who wishes to have all his entitlement to new Linked Units registered in his name must accept and pay for such allotment in accordance with the provisions summarised herein and set out in the renounceable letter of allocation. CSDB accounts will be credited by Monday 19 June 2017.

## 19. LINKED UNIT CAPITAL AND NUMBER OF OFFER LINKED UNITS

19.1 The number of Linked Units issued, and class of Linked Units

Currently there are 179,890,200 Linked Units issued consisting entirely of one class of issued Linked Units which rank equally and pari passu in voting and participation in any distribution of profits and are listed for trading on the BSE. There are no Linked Units held in reserve.

19.2 Number of Offer Linked Units:

The Company intends to issue 64,760,484 Linked Units in terms of the Rights Issue.

## 20. ISSUE STATISTICS

Issue price is BWP 3.10 per Linked Unit.

## 21. ISSUE DATE

The date of issue of the Offer Linked Units issued pursuant to the Rights Issue shall be Monday 19 June 2017.

## 22. TRADING PRICES OF LINKED UNITS

Annexure 3 reflects the aggregate volumes traded and the highest and lowest prices traded in respect of PrimeTime securities for each month over the twelve months prior to the date of issue of the Circular, each quarter over the previous

two years, and for each day over the last 30 days preceding the last practicable date prior to the date of issue of the Circular.

## 23. DIRECTORS' INTERESTS IN RIGHTS OFFER

Other than in the case of the Linked Units held indirectly by Alexander Lees (Sandy) Kelly through Linwood Services, the Directors who have an interest in the Linked Units intend following their rights in terms of the Rights Issue.

## 24. LISTING ON THE BSE

24.1 It is expected that the Linked Units the subject of the Rights Offer will be admitted to trading on the BSE on or about Tuesday 20 June 2017. All Offer Linked Units are to be paid for in BWP and all Offer Linked Units will be listed on the BSE.

24.2 The nil-paid Letter of Allocation that is attached to this Circular and that can be traded on the BSE or used by Unitholders to take up their rights and subscribe for their entitlement of the Offer Linked Units will be admitted to trading on the BSE on or about Friday 26 May 2017.

## 25. DETAILS OF THE IRREVOCABLE UNDERTAKINGS

25.1 The following Major Unitholders have executed Irrevocable Undertakings to subscribe the Offer Linked Units and, in addition subscribe for any Excess Linked Units that are not subscribed by other shareholders, up to the limits set out below.

### PrimeTime Property Holdings Limited

Analysis of undertakings received in respect of rights offer

Total linked units in issue	Rights offer linked units
179,890,200	64,760,484

### Irrevocable Undertakings

Name	Linked Units		Total
	Rights	Excess	
BIFM	963,732	33,932,423	34,896,155
Kgori (Afena)	3,292,588	11,907,412	15,200,000
MVA	921,209	5,000,000	5,921,209
African Alliance	83,443	14,927,000	15,010,443
	<u>5,260,972</u>	<u>65,766,835</u>	<u>71,027,807</u>

25.1.1 The Rights Issue will therefore be fully subscribed.

## 26. UNDERWRITING

The Rights Issue has not been underwritten. The Major Unitholders have issued the Irrevocable Undertakings to subscribe for any Excess Linked Units, not taken up. The BSE has granted a dispensation for the Issue not to be underwritten, because the Issue will be fully subscribed.

## 27. AUTHORIZATIONS

The Company has obtained all consents, approvals and authorizations necessary in connection with the issue and listing of the Linked Units the subject of the Rights Issue and this Circular in particular the approvals of the BSE.

## 28. THE COMPANY

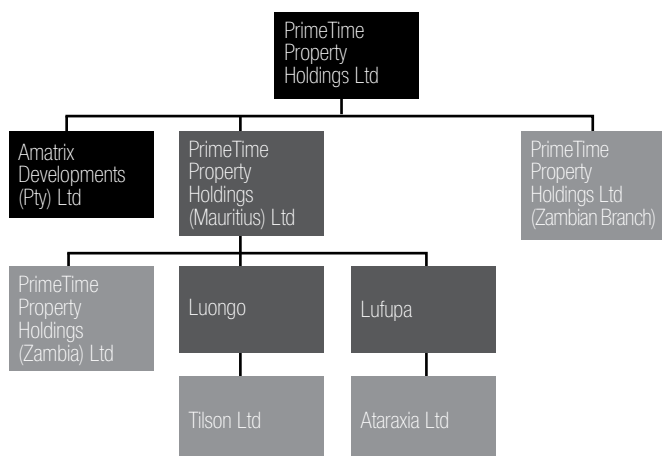
28.1 PrimeTime is a variable rate loan stock company incorporated in Botswana on 29 August 2007, the issued Linked Units of which were listed on the BSE on 20 December 2007. PrimeTime is the ultimate parent company of PT Zambia.

## SECTION 6: GENERAL INFORMATION ON THE COMPANY

PT Zambia has a similar objective of carrying on the business of a property holding company through the ownership of leasehold and freehold property of retail centres, commercial office buildings and industrial property in Zambia.

28.2 PrimeTime pays fees to a related party management company for asset and property management services. Time Botswana, the related party, is responsible for day-to-day operational management of all the properties in PrimeTime's portfolio.

### 29. ORGANOGRAM OF PRIMETIME



### 30. DIRECTORS' INTERESTS IN PRIMETIME

The number of Linked Units held directly and indirectly by the Board, at the last year end of 31 August 2016 and as at the last practicable date before printing this Circular, being Tuesday, 02 May 2017 was as follows:

Directors	As at 31/08/16		As at 02/05/17	
	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
MT Morolong & Family	6 000	-	6 000	-
C Kgosidiile	-	-	-	-
S Thapelo	-	-	-	-

Name & Address	Role at PrimeTime	Occupation
<b>Petronella Matumo</b> Plot 2518	Independent Chairman	Managing Director of Private Collection (Pty) Limited and Fine Jewellery Manufacturing (Pty) Ltd.
<b>Alexander Kelly</b> Plot 53, Crocodile Pools, Notwane	Managing Director	Managing Director of Time Projects (Botswana) (Pty) Limited.
<b>Cross Kgosidiile</b> Plot 53645, Phakalane	Independent Director	Former Chief Executive Officer of the Motor Vehicle Accident Fund. Former Chairman of the Botswana Building Society.
<b>Mmoloki Turnie Morolong</b> Plot 43032, Kobokwe Close Phakalane	Executive Director	Property Director of Time Projects (Botswana) (Pty) Limited.
<b>Sifelani Thapelo</b> Plot 18938 Selepa, Francistown	Independent Director	Senior Partner of S Thapelo Attorneys.

### 31. DIRECTORS' REMUNERATION

The Board of the Company were paid BWP600 425 in respect of fees in the financial year ended 31 August 2016. As is disclosed in paragraph 2 above, Time Botswana, a Related Party, is contracted to provide the Company with an asset management and property services related Contract, effectively affording Time Botswana the executive management responsibility of the Company in the respective countries that PrimeTime Group operates. Time Botswana was paid P12 039 594 in respect of services for the asset management and property management related Contracts in the financial year ending 31 August 2016.

### 32. 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 Tuesday, 02 May 2017.

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%

### 33. FINANCIAL INFORMATION

- 33.1 A full copy of the Company's audited results is available for inspection at the Company's Registered Offices. The auditor's report was unmodified.
- 33.2 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.

### 34. 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.

### 35. WORKING CAPITAL STATEMENT

The Board of PrimeTime is of the opinion that, after the completion of the Developments, 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.

### 36. STATEMENT OF ADEQUACY OF CAPITAL

The Directors of PrimeTime are of the opinion that, after the completion of the Rights Issue and the Developments, the working capital of PrimeTime will be adequate for the Company's foreseeable future requirements.

### 37. LOANS PAYABLE

As at 31 March 2017 there were no other loan payables, save as specified in Annexure 2.

### 38. PRIMETIME GROUPS' PROSPECTS

The Directors of PrimeTime are confident that the PrimeTime Group is well positioned for growth given PrimeTime's track record over recent years. The proposed transactions will help speed up PrimeTime's expansion into the region enabling it to be a significant player in that market in a relatively short space of time.

### 39. 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.

Signed by P Matumo and A L Kelly on behalf of each of the directors of PrimeTime.  
Dated at Gaborone this 22 May of 2017.

#### 40. SIGNIFICANT CONTRACTS OTHER THAN IN THE ORDINARY COURSE OF BUSINESS

- 40.1 There have been no significant contracts entered into by PrimeTime otherwise than in the ordinary course of the business carried on within the two years prior to the date of this Circular.
- 40.2 There are no existing contracts or proposed contracts relating to the Directors of PrimeTime or technical fees payable by PrimeTime Group.



P Matumo (Chairman)



A L Kelly (Managing Director)

#### 41. EXPERTS AND ADVISORS CONSENTS

- 41.1 The transaction advisor and transfer secretaries, 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.
- 41.2 The following letters of expert consents will be available for inspection from Monday 22 May 2017 to Monday 19 June 2017;
- 41.2.1 Armstrongs Attorneys as legal advisor;
- 41.2.2 Motswedi Securities as sponsoring broker; and
- 41.2.3 Corpserve Botswana as transaction advisor and transfer secretary.

#### 42. LITIGATION

PrimeTime has not been involved in any legal proceedings during the twelve months preceding the date of this Circular which may have or have had a material effect on the financial position of the Company nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

#### 43. DOCUMENTS AVAILABLE FOR INSPECTION

- 43.1 Copies of following documents will be available for inspection during normal business hours on any weekday at the Registered Office from Tuesday 23 May 2017 to Monday 19 June 2017;
- 43.1.1 the Constitution;
- 43.1.2 the audited financial statements for PrimeTime for the year ended 31 August 2016;
- 43.1.3 Expert Consents;
- 43.1.4 the Valuation Reports;
- 43.1.5 the Irrevocable Undertakings; and
- 43.1.6 the Agreements.

#### 44. DIRECTORS' RESPONSIBILITY STATEMENT

- 44.1 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.
- 44.2 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.

# 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 19 June 2017 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 which will be subject to a simple majority of the votes of Unitholders other than the Related Parties being cast in favour of the resolutions.

## ORDINARY RESOLUTION NO. 1

"RESOLVED THAT, the Company approves the Munal development and the Prime-Time Group and Time Zambia enter into the Related Party Transaction in terms of which Time Zambia will carry out the Development at Munal, Zambia in terms of the Project Management and Development Management Agreements for and on behalf of the PrimeTime Group as provided in the attached Circular subject to a simple majority of the votes of Unitholders of PrimeTime with the exclusion of the Related Parties being cast in favour of this Resolution".

## ORDINARY RESOLUTION NO. 2

"RESOLVED THAT, the Company approves the Choma development and the Prime-Time Group and Time Zambia enter into the Related Party Transaction in terms of which Time Zambia will carry out the Development at Choma, Zambia in terms of the Project Management and Development Management Agreements for and on behalf of the PrimeTime Group as provided in the attached Circular subject to a simple majority of the votes of Unitholders of PrimeTime with the exclusion of the Related Parties being cast in favour of this Resolution".

## ORDINARY RESOLUTION NO. 3

"RESOLVED THAT, the Company approves the Setlhoa 1 development and Prime-Time and Time Botswana enter into the Related Party Transaction in terms of which Time Botswana will carry out the Development at Setlhoa 1, Gaborone in terms of the Project Management and Development Management Agreements for and on behalf of PrimeTime as provided in the attached Circular subject to a simple majority of the votes of Unitholders of PrimeTime with the exclusion of the Related Parties being cast in favour of this Resolution".

## ORDINARY RESOLUTION NO. 4

"RESOLVED THAT, the Company approves the Setlhoa 2 development and Prime-Time and Time Botswana enter into the Related Party Transaction in terms of which Time Botswana will carry out the Development at Setlhoa 2, Gaborone in terms of the Project Management and Development Management Agreements for and on behalf of PrimeTime as provided in the attached Circular subject to a simple majority of the votes of Unitholders of PrimeTime with the exclusion of the Related Parties being cast in favour of this Resolution".

## ORDINARY RESOLUTION NO. 5

"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 10.00 am on Friday 16 June 2017, 24 hours before the EGM.

By order of the Board

### Company Secretary:

Joanna Jones

Acacia, Prime Plaza, Plot 74538

Cnr Khama Crescent Extension & PG Matante Road, CBD

Gaborone

Date: Tuesday 23 May 2017

# 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 TUESDAY 23 MAY 2017 ("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 19 June 2017 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:

\_\_\_\_\_ or failing him/her,

\_\_\_\_\_ or failing him/her,

the chairman of the EGM,

	Number of linked units		
	For	Against	Abstain
Resolution 1			
Resolution 2			
Resolution 3			
Resolution 4			
Resolution 5			

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 \_\_\_\_\_ 2017

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 3pm on Friday 16 June 2017.
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.

# LETTER TO THE UNITHOLDERS REGARDING THE RIGHTS ISSUE



## 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

### Registered Office

PrimeTime Property Holding Limited  
Acacia, Prime Plaza, Plot 74538  
Cnr Khama Crescent Extension & PG  
Matante Road, CBD  
P O Box 1395  
Gaborone

### Dear Unitholders

The Board of Directors of PrimeTime have determined that the stated capital comprising Linked Units will be increased from 179,890,200 Linked Units to 244,650,684 Linked Units. The Directors have thus caused the stated capital to be increased. The Offer Linked Units are to be offered to existing Unitholders by way of a Rights Issue. The capital raised by this issue is to be used to finance the development of projects in Botswana and Zambia.

### Background

#### Reasons for Rights Issue:

In line with our commitment to continuously bring value adding opportunities to our Unitholders, PrimeTime plans to develop land in Botswana and Zambia. The combined consideration for the transactions will be approximately BWP 331 million.

#### Price

The Rights Issue Linked Units are priced at BWP 3.10 per Offer Linked Unit based on a BWP 0.04 discount on the average traded price of PrimeTime Linked Units on the BSE in the 90 day previous to the last practicable date.

#### Irrevocable Undertakings

The Major Unit Holders have irrevocably undertaken to exercise their right in respect of the Offer Linked Units that they are entitled to and to subscribe for any excess Linked Units not taken up by other Unit Holders thereby ensuring that the Company will raise the full amount under the Rights Issue. The Board has obtained approval from the BSE that the Rights Issue be Irrevocably Undertaken.

Qualifying Unitholders will find enclosed, a renounceable letter of allocation with full details regarding acceptance and payment for their rights and the relevant forms of instructions. The latest date for the return of letters of allocation and payment is Friday 9 June 2017.

#### Recommendation

Your Directors consider that the Rights Issue is in the best interests of the Company and recommend all Unitholders to take up their rights entitlements.

Yours sincerely

A handwritten signature in black ink, appearing to read "P. M. M.", with a horizontal line underneath.

Chairman

22 May 2017

# ANNEXURE 1: SUMMARY INDEPENDENT VALUER'S REPORT



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

1 April 2017

Dear Sirs,

**RE: Valuation of a Portion of Stand No.329, Livingstone/Lusaka Road, Choma "Choma Shopping Mall"**

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 31 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 30 September 2018.

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 30 September 2018.

I am of the opinion that the Projected Market Value of the property as at the 30 September 2018 is as **US\$ 10 653 000** (Ten Million Six Hundred and Fifty Three 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 19 May 2017 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: [kfzam@zm.knightfrank.com](mailto:kfzam@zm.knightfrank.com)  
E-mail: [tim.ware@zm.knightfrank.com](mailto:tim.ware@zm.knightfrank.com)  
[www.knightfrank.com](http://www.knightfrank.com)

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

T +260 211 250683/538 F +260 211 254717  
74 Independence Avenue, Mpilo Office Park, P.O. Box 36692, Lusaka

[Knightfrank.com](http://Knightfrank.com)  
Knight Frank Zambia, part of Knight Frank LLP, a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London W1U 8AN where you may look at a list of members' names.



# ANNEXURE 1: SUMMARY INDEPENDENT VALUER'S REPORT



## Valuation Certificate

<b>The Property</b>	Choma Shopping Mall
<b>Legal Description</b>	Portion of Stand No.329, Livingstone/Lusaka Road, Old Airport Area, Choma
<b>Zoning</b>	According to a ground rent bill obtained from the Ground Section at the Ministry of Lands, the subject property is shown as being for recreational use. However, we are aware that the subject property is earmarked for the construction of a shopping mall subject to acquiring the necessary planning permission for change of use to commercial use in accordance with Town and Country Planning Act Chapter 283 of the Laws of Zambia.
<b>Tenure</b>	Based on a copy of the Land Lease Agreement made between the Choma Sports Club Registered Trustees and Lukuzye Properties Limited made available to us, the subject is held on a total renewable lease period of 50 years with effect from the date upon which the development will commence trading after the development period. The area of land is shown as 2.1880 hectares.
<b>Property Description</b>	The proposed single storey retail complex to comprise 26 retail outlets and parking space for about 316 vehicles currently partly enclosed in bonnex fencing to one side and with open sides to other perimeter boundaries. The valuation is based on the drawings provided by the client as prepared by Boogertman and Partners (Pty) Limited.

### GROSS INTERNAL AREAS

Lettable area: 6,873 square metres

<b>Instruction</b>	To determine the Projected Market Values for the possible purchase purposes.
<b>Nature and Date of Valuation</b>	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 28 February 2017.

**Market Value** **US\$ 10 653 000** (Ten Million Six Hundred and Fifty Three 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 30 September 2018. 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 1: SUMMARY INDEPENDENT VALUER'S REPORT



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

1 April 2017

Dear Sirs,

**RE: VALUATION OF S/D A OF S/D No.8 OF SD E OF FARM No.609, CORNER OF MUNALI ROAD & TWELFTH STREET, MUNALI, LUSAKA "PROPOSED MUNALI SHOPPING MALL"**

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 31 years' experience undertaking valuations of fixed property, declare that I and my associates have inspected the property, with the view to determining the projected market as at 30 June 2018.

Market value is defined as the estimated amount for which a property should exchange 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 had each acted knowledgeably, prudently and without compulsion.

I am of the opinion that the Projected Market Value of the property as at the 30 June 2018 is **US\$ 15,098,000** (Fifteen Million and Ninety Eight 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 19 May 2017 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**

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E-mail: [kfzam@zm.knightfrank.com](mailto:kfzam@zm.knightfrank.com)  
E-mail: [tim.ware@zm.knightfrank.com](mailto:tim.ware@zm.knightfrank.com)  
[www.knightfrank.com](http://www.knightfrank.com)

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

T +260 211 250683/538 F +260 211 254717  
74 Independence Avenue, Mpile Office Park, P.O. Box 36692, Lusaka

[Knightfrank.com](http://Knightfrank.com)

Knight Frank Zambia, part of Knight Frank LLP, a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London W1U 8AN where you may look at a list of members' names.



# ANNEXURE 1: SUMMARY INDEPENDENT VALUER'S REPORT



## Valuation Certificate

<b>The Property</b>	Munali Shopping Mall.
<b>Legal Description</b>	S/D A of S/D No.8 of SD E of Farm No.609, Corner of Munali Road & Twelfth Street, Munali, Lusaka.
<b>Zoning</b>	According to a search obtained from the Ground Section at the Ministry of Lands, zoning for the subject property is shown as being for agricultural use. However, we are aware the subject property is undeveloped and is earmarked for the development of a shopping mall, subject to obtaining the necessary planning permission.
<b>Tenure</b>	Based on a photocopy of the certificate of title documents made available to us and a search undertaken at the Deeds Registry in the Ministry of Lands, the subject property is held on a statutory lease for a period of 100 years with effect from 1 July 1975. Ownership is held in favour of <b>ATARAXIA LIMITED</b> under Certificate of Title No. 20462. The area of land is shown as 2.0238 hectares.
<b>Property Description</b>	The proposed shopping mall complex will comprise one anchor shop, 2 banks, 28 other line shops, 1 outside sitting area and 2 ATMs and parking space for about 276 vehicles all to be within boundaries. The valuation is based on the drawings provided by the client as prepared by Boogertman and Partners (Pty) Limited.

### GROSS INTERNAL AREAS

Gross Lettable areas:	6,326.00 square metres
<b>Total:</b>	<b>6,326.00 square metres</b>

<b>Instruction</b>	To determine the Projected Market Value for the possible purchase purposes.
<b>Nature and Date of Valuation</b>	To value on the basis of market value the Leasehold interest in the Property as at 30 June 2018 this being the date when the property is expected to be operational.
<b>Projected Market Value</b>	<b>US\$ 15,098,000</b> (Fifteen Million and Ninety Eight 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 17 March 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 1: SUMMARY INDEPENDENT VALUER'S REPORT



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

1<sup>st</sup> April 2017

Dear Sirs,

**RE: VALUATION OF LOTS 75782 & 75749, GABORONE - SETLHOA**

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 1<sup>st</sup> April 2017.

Projected Market value is defined as "The estimated amount for which an asset or right in 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 arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion." In assessing the Projected Market Value of the 2 subject properties we have made a forecast based on the information made available to us by the client of the value at a future date of 1st November 2018.

I am of the opinion that the Projected Market Values of the development properties if completed as at 1<sup>st</sup> November 2018 is as follows:

**Lot 75749, New Decor Centre - P30, 000, 000.00** (Thirty Million Pula)

**Lot 75782 – Headquarter Offices and Archive Warehousing P80, 000, 000.00** (Eighty 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.

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 and confirm that I will not withdraw such consent prior to the issue date of the circular.

Yours faithfully,

David James Watson BSc (Hons), MRICS,

Director,  
Knight Frank Botswana (Pty) Ltd

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

# ANNEXURE 1: SUMMARY INDEPENDENT VALUER'S REPORT

**The property** Setlhoa Plots 75782 and 75749 - Gaborone

for the quality and location of the building.

**Legal Description** Both portions of Lot 55720 Gaborone

This leads us to the view that the market value of the completed properties subject to prevailing market conditions are as follows;

**Address Village** Setlhoa - A1 Highway, Gaborone

Lot 75749, New decor centre - P30, 000, 000.00 (Thirty Million Pula)

**Zoning** The respective title deeds stipulate that both have planning use for commercial purposes; both properties are vacant.

**Tenure** Lot 75749 is Leasehold subject to sub lease between Tourism Development Consortium (Pty) Ltd and Blue Tez (Pty) Ltd and Memorandum of Agreement to develop the property between Blue Tez (Pty) Ltd and Prime Time Property Holdings Ltd dated 06.04.2016.

Lot 75782 - Headquarter Offices and Archive Warehousing – P80, 000, 000.00 (Eighty Million Pula)

Lot 75782 is Leasehold subject to sub lease from Tourism Development Consortium (Pty) Ltd but to Eagerbeaver (Pty) Ltd and Memorandum of Agreement to develop the property between Eagerbeaver (Pty) Ltd and Prime Time Property Holdings Ltd dated 23.03.2016.

**Valuation Notes** Both projects are at final design phase only with completion set for late 2018. We understand both projects will be completed to Time Projects' usual high standard of workmanship.

**Property Description** Lot 75782 Gaborone extends to 20 238m<sup>2</sup> upon which it is intended to develop offices 5 500m<sup>2</sup> and 1 980 m<sup>2</sup> in the first phase and 245 car spaces. A single tenant has shortlisted Plot 75782 for their new HQ as one of 2 remaining options.

We have relied upon the information provided by you and your professional advisors PMA and MLC 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 is to be erected, occupied and used, in accordance with all requisite consents and that there are no outstanding Statutory Notices affecting it.

Lot 75749 Gaborone is 6 515m<sup>2</sup> upon which it is intended to develop a Decor Centre of 2 911m<sup>2</sup> as per plans by PMA dated A.01.1A providing 2911 m<sup>2</sup> showrooms 2 149m<sup>2</sup>, offices 376m<sup>2</sup>, stores 386 and 95 car spaces. We are unaware of any tenants signed for leases to date.

We have not done a due diligence on the title deeds, leases and development agreements and have assumed that the title, leases and development agreement details you provided are complete and accurate. Our valuation reflects the title lease and development status as at the 1st April 2017. We have assumed new leases be drafted on internal repairing basis in the new Decor Centre but full repairing basis for the HQ offices.

Both project completions are targeted before the end of 2018.

Gross Internal Areas

Decor Centre	2 911 sq m
Offices	5 500 sq m
Warehouse	<u>1 980 sqm</u>
	10 391 sq m

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

Further development land on Plot 75782 of 8 000 m<sup>2</sup> will remain for future development.

**Instruction** To determine Market Value for corporate accounting purposes.

**Nature & Date of Valuation** Valuation is to be as at 1st April 2017 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** The investment market applies an investment yield to the estimated net annual rent payable for new development adjusted to account

# 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 March 2017, being the last practicable date for this purpose 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, unless stated otherwise.

Facility	Amount outstanding as at 31 March 2017	Interest rate	Repayment	Security - bond and cession of rentals
First National Bank of Botswana Limited *1	P14 061 438	1.1% above current prime rate of 7%	Repayable over 62 months commencing December 2015.	Boteko Junction Serowe
BIFM fixed rate promissory notes	P34 929 744	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	P9 820 719	2.22% above 91-day BOBC. Currently 3.23%	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
BIFM term loan	P65 000 000	9.65% fixed	Interest only paid half yearly in arrears for 12 years - first payment due 31.05.2013. Capital and interest then payable half yearly over 3 years from 31.05.2025.	
Starbic Bank Botswana Limited	Facility of P32 000 000	At current prime rate of 7%	Overdraft facility reviewed annually	South African High Commission Gaborone
The African Banking Corporation of Botswana Limited *1	P9 920 263	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 *1	P6 437 977	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 *1	P8 693 563	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	P66 219 688	2.75% below current prime rate of 7%	Interest only with a bullet repayment in August 2021	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 4.68% 50% fixed at 8.63%	3 years interest only – bullet repayment due 23rd March 2018.	Sebele Centre Gaborone
Barclays Bank Zambia Plc	USD 4 609 175	4.25% over 3 months US\$ LIBOR Plus BGL 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.	BGL 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 PTPQ21	P96 000 000	0.5% above current prime rate of 7%	Interest only with a bullet payment at maturity on 10 June 2021	Unsecured
Unsecured Senior Listed Notes PTPQ24	P59 000 000	Fixed at 8.5%	Interest only with a bullet payment at maturity on 10 June 2024	Unsecured
Unsecured Senior Listed Notes PTPQ26	P70 000 000	Fixed at 9%	Interest only with a bullet payment at maturity on 29 November 2026	Unsecured
Unsecured Senior Unlisted Notes PTCP1	P60 000 000	0.5% below current prime rate of 7%	Interest only with a bullet payment at maturity on 25 November 2017	Unsecured
Unsecured Senior Unlisted Notes PTCP3	P30 000 000	Fixed at 7%	Interest only with a bullet payment at maturity on 29 November 2017	Unsecured
Unsecured Senior Unlisted Notes PTCP4*	P30 000 000	Fixed at 6.65%	Interest only with a bullet payment at maturity on 28 June 2017, with an option to roll for 91 days	Unsecured

\* Note: 1 It is intended that this loan will be settled from the proceeds of the Rights Issue

# ANNEXURE 3: TRADING PRICES OF PRIMETIME LINKED UNITS

## 1. TABLE OF AGGREGATE VOLUMES FOR EACH QUARTER TRADED OVER THE LAST TWO YEARS

	Aggregate volume traded	Highest (thebe)	Lowest (thebe)
<b>QUARTER 2015</b>			
JAN-MARCH	288 352	P 2.71	P 2.65
APRIL-JUNE	881 096	P 2.81	P 2.71
JULY-SEPT	167 507	P 2.91	P 2.81
OCT-DEC	513 872	P 2.91	P 2.90
<b>QUARTER 2016</b>			
JAN-MARCH	501 144	P 2.96	P 2.90
APRIL-JUNE	191 142	P 3.01	P 2.96
JULY-SEPT	1 791 150	P 3.06	P 3.01
OCT-DEC	2 655 357	P 3.10	P 3.02
<b>QUARTER 2017</b>			
JAN-MARCH	4 148 984	P 3.14	P 3.08

## 2. TABLE OF AGGREGATE VOLUMES TRADED OVER LAST TWELVE MONTHS

	Aggregate Volume Traded	Highest (thebe)	Lowest (thebe)
<b>2016</b>			
MAY	27 599	P 2.99	P 2.96
JUNE	71 918	P 3.01	P 2.99
JULY	99 452	P 3.03	P 3.01
AUGUST	485 904	P 3.05	P 3.03
SEPTEMBER	1 205 794	P 3.06	P 3.05
OCTOBER	50 994	P 3.06	P 3.06
NOVEMBER	392 546	P 3.06	P 3.06
DECEMBER	2 211 817	P 3.10	P 3.02
<b>2017</b>			
JANUARY	136 789	P 3.10	P 3.09
FEBRUARY	4 012 195	P 3.14	P 3.08
MARCH	198 535	P 3.16	P 3.14
APRIL *	44 659	P 3.17	P 3.16

## 3. TABLE OF AGGREGATE VOLUMES TRADED OVER THE LAST 30 DAYS PRECEDING 28 APRIL 2017

Day 2017	Volume	Lowest price P	Highest price P	Day 2017	Volume	Lowest price P	Highest price P
27 Mar	5 684	P 3.16	P 3.16	12-Apr	-	P 0.00	P 0.00
28 Mar	1 600	P 3.16	P 3.16	13-Apr	-	P 0.00	P 0.00
29 Mar	-	P 0.00	P 0.00	18-Apr	-	P 0.00	P 0.00
30 Mar	-	P 0.00	P 0.00	19-Apr	3 004	P 3.16	P 3.16
31 Mar	-	P 0.00	P 0.00	20-Apr	13 969	P 3.16	P 3.16
03-Apr	458	P 3.16	P 3.16	21-Apr	12 771	P 3.16	P 3.16
04-Apr	-	P 0.00	P 0.00	24-Apr	3 167	P 3.17	P 3.16
05-Apr	3 388	P 3.16	P 3.16	25-Apr	-	P 0.00	P 0.00
06-Apr	-	P 0.00	P 0.00	26-Apr	-	P 0.00	P 0.00
07-Apr	-	P 0.00	P 0.00	27-Apr	-	P 0.00	P 0.00
10-Apr	421	P 3.16	P 3.16	28-Apr	-	P 0.00	P 0.00
11-Apr	-	P 0.00	P 0.00				

# ANNEXURE 4: RENOUNCEABLE LETTER OF ALLOCATION



## 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



PLEASE RETURN COMPLETED FORM TO:

Unit 206, Second Floor, Plot 64516  
Showgrounds Close, Fairgrounds  
P.O. Box 1583, AAD,  
Gaborone  
Tel: +267 393 2244  
Fax: +267 393 2243  
Switch board MASCOM line: +267 713 16881  
Email: [contactus@corpservebotswana.com](mailto:contactus@corpservebotswana.com)

## Dear Unitholder

### Letter of Allocation and Acceptance Form (including application for Excess Linked Units)

This form can only be used in relation to the unitholder represented by the Unitholder printed above. This is an important document and requires your immediate attention. If you are in any doubt about the action to be taken please consult your stockbroker, attorney or accountant or other professional advisor immediately.

### Renounceable Rights Issue closing on Friday 9 June 2017

64,760 484 Offer Linked Units in PrimeTime Property Holdings Limited ("the Offer Linked Units") are offered by means of Letters of Allocation to Unitholders of PrimeTime Property Holdings Limited registered as such at the close of business on Friday 12 May 2017 (the Record Date) for subscription in cash at BWP3.10 per Offer Linked Unit in the ratio of 36 Offer Linked Unit for every 100 Linked Units held.

Receipt by the Transfer Secretaries, Corpserve Botswana, of this Letter of Allocation and Acceptance Form by close of business on Friday 9 June 2017 together with your payment or proof of payment utilising the payment options detailed in the Circular and repeated in this Letter of Allocation and Acceptance Form will constitute acceptance in accordance with the terms and conditions of the Circular dated Tuesday 23 May 2017.

# ANNEXURE 4: RENOUNCEABLE LETTER OF ALLOCATION

<b>A</b>	<b>UNITHOLDER ALLOCATION</b>	CSDB Number
	Allocation of Offer Linked Units on a 36 for 100 basis	<u>Linked Units</u> <u>Amount</u>
	Number of Linked Units held at the Record Date	
	<b>Offer Linked Units allocated at BWP 3.10 each</b>	

Use a black pen. Print in CAPITAL letters inside the grey areas

<b>A</b>	<b>B</b>	<b>C</b>	<b>1</b>	<b>2</b>	<b>3</b>
----------	----------	----------	----------	----------	----------

<b>B</b>	Number of Offer Linked Units applied for (limited to Offer Linked Units allocated as per <b>A</b> above)						
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<b>C</b>	Number of Excess Linked Units applied for (no restriction)						
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<b>D</b>	Total number of Offer Linked Units applied for (sum of <b>B</b> and <b>C</b> )						
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<b>E</b>	Amount due at P3.10 per Offer Linked Unit (Total at <b>D</b> multiplied by price per Offer Linked Unit)										
----------	--	--	--	--	--	--	--	--	--	--	--

In the event you have applied for Excess Linked Units and you are allocated fewer than you applied for, a refund will be paid to a bank account you may nominate in section **F** below.

<b>F</b>	Bank Name										
	Branch Name										
	Branch Number								6	7	
	Account Number										
	Account Name										

If we need to speak to you about this form please provide contact details in section **G** below

<b>G</b>	Name of contact person									
	Daytime/mobile telephone number									

Signature of Offeree.....

Name										
Date (dd/mm/2017)			/			/	2	0	1	7

Please see next page for instructions on how to complete this form.



# HOW TO COMPLETE THE ACCEPTANCE FORM (INCLUDING APPLICATION FOR EXCESS LINKED UNITS)

These instructions are cross referenced to each section of the Letter of Allocation and Acceptance Form.

## A Details of your Allocation of Offer Linked Units

This section provides information as to the number of Offer Linked Units you have been allocated based on your holding at the Record Date, being Friday 12 May 2017

## B Number of Offer Linked Units applied for

You can apply to accept either all or part of your allocation of Offer Linked Units (as detailed in section A). Enter in section B the number of Offer Linked Units you wish to accept from your allocation. Please note that if you do not wish to accept all of your allocation of Offer Linked Units you may Renounce the remaining allocation of Offer Linked Units in favour of another person (who need not be a Qualifying Unitholder) by completing the Renunciation Form and returning it to the transfer secretary, Corpserve Botswana.

## C Number of Excess Linked Units applied for

In the event that Qualifying Unitholders (or their Renounees) do not take up their full allocation of Offer Linked Units a pool of Offer Linked Units ("Excess Linked Units") will be available to be allocated to those Qualifying Unitholders who apply for these Excess Linked Units. Should there be Excess Linked Units available, the pool of such Excess Linked Units will be allocated equitably, taking cognisance of the number of rights offer Linked Units held by the Qualifying Unitholders (or their Renounees) immediately prior to such allocation including those taken up as a result of the Rights Issue, and the number of Excess Linked Units applied for by such Qualifying Unitholders (or their Renounees). Non-equitable allocations of Excess Linked Units will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100.

## D Total number of Offer Linked Units applied for

Enter the total number of Offer Linked Units you are applying for. This should equal the sum of the allocated Offer Linked Units you are accepting (in section B) and the Excess Linked Units (if any) that you are applying for (in section C).

## E Total amount due and acceptable forms of payment

Calculate the total amount due by multiplying the number of Linked Units detailed in section D by the Offer Price per Linked Unit of BWP3.10 and enter this total in section E.

Payment of the amount due may be made by cheque drawn in Pula or through an electronic transfer ("EFT") payment.

A cheque must be dated not later than Friday 9 June 2017 crossed "not negotiable" and drawn in favour of "PRIMETIME PROPERTY HOLDINGS LIMITED".

The cheque should be attached to this Acceptance Form.

Payment by EFT can be made to the following bank account:

**Bank:** First National Bank  
**Branch Name:** RMB Corporate Banking  
**Branch Code:** 287867  
**Bank Account:** 62615304293  
**Account name:** PrimeTime Property Holdings Limited  
**Swift Code:** FIRNBWGX  
**Bank Address:** Plot 54362 First Place, CBD, Gaborone

The proof of payment as issued by bank from which the EFT was made must be attached to this Acceptance Form.

The Transfer Secretary will deposit all cheques in an account for the benefit of PrimeTime and any interest on such deposits will accrue for the benefit of PrimeTime. Should payment be dishonoured for any reason whatsoever, PrimeTime may in its sole discretion regard the acceptance as invalid, or tender the relevant acceptance against proper payment, or legally compel proper payment against delivery of the relevant number of Offer Linked Units accepted. Any acceptance of the Offer Linked Units that does not comply with all the provisions of the Letter of Allocation may, in the sole discretion of PrimeTime, be accepted or rejected.

## F Refunds

Any refund payments in respect of unsuccessful applications for Excess Linked Units by Qualifying Unitholders (or their Renounees) will be made on or about Thursday 22 June 2017. Please note that if the information in section F is not completed or is incorrect, payment of the amount due will be held by the Company until claimed by the Qualifying Unitholder and no interest will accrue to the application in respect thereof.

## G Contact details

Enter the name of a contact person and a contact landline or mobile number. These details will only be used in the event that the Transfer secretary has a query relating to this Acceptance Form.

If you have any queries concerning this Letter of Allocation and Form of Acceptance please contact the transfer secretaries, Corpserve Botswana as follows:

**In person:** Unit 206, Second Floor, Plot 64516, Showgrounds Close, Fairgrounds  
**Post:** P.O. Box 1583, AAD, Gaborone  
**Phone:** +267 393 22 44 or MASCOM line: +267 713 16881  
**Fax:** +267 393 22 43  
**Email:** [contactus@corpservebotswana.com](mailto:contactus@corpservebotswana.com)

## Other Terms and Conditions

Please note that in this Letter of Allocation, the Qualifying Unitholder to whom the offer is made is referred to as the "the Offeree" unless otherwise indicated by the context. References to the male gender include the female gender and references to the singular include the plural and vice versa.

### **Listing on the BSE**

The BSE has granted a listing of the Letters of Allocation with effect from Friday 26 May 2017.

### **Renunciation and selling of Letters of Allocation on the BSE**

Letters of Allocation can only be traded on the BSE by those Qualifying Unitholders who have Dematerialised Linked Units on the CSDB and therefore Unitholders who, following the mandatory dematerialisation of listed securities by the BSE, hold their Linked Units in the Omnibus account will have to open CSDB accounts and have the Transfer Secretary deposit their Linked Units and thus allow them to become Qualifying Unitholders and thereafter have their respective Letters of Allocation deposited to their CSDB accounts to enable them to trade them on the BSE.

Should an Offeree not have a CSDB account then one can be opened through any of the stockbroker members of the BSE and once opened the Offerree can instruct their stockbroker to arrange for their Linked Units and Letters of Allocation to be dematerialised to their CSDB account by the Transfer Secretary.

### **Lapse of Letters of Allocation**

If Qualifying Unitholders fail to instruct the Transfer Secretary and or stockbroker as to what action they intend to take or fail to comply with the procedures set out in the Circular, within the timelines stipulated, their Letters of Allocation will lapse and such Qualifying Unitholders will not be entitled to any payment/indemnification under the terms of the Rights Issue.

Qualifying Unitholders that do not take up their rights will continue to own the same number of PrimeTime Linked Units but their percentage holding in the Company will be diluted. None of the Company, the Transaction Advisor and Transfer Secretary or any broker appointed by them will be responsible for any loss or damage whatsoever suffered by such Qualifying Unitholders in relation to the lapsing of their Letters of Allocation.

### **Lodgement of Form of Acceptance**

If the Transfer Secretary does not receive a properly completed Form of Acceptance from a Qualifying Unitholder together with proof of payment of the subscription price by Friday 9 June 2017 as set out above, the Transfer Secretary will treat the Form of Acceptance as invalid, the Offer Linked Units will be deemed to have been declined by the Offeree and the Letter(s) of Allocation issued to such Offeree or renounced through a sale of transfer of their PrimeTime Rights, will lapse, no matter who then holds such Letter of Allocation or PrimeTime Rights.

PrimeTime will not be obliged to investigate any matter in regard to the lodging of the Letter of Allocation.

### **Interest**

No interest will be paid in respect of application monies.

### **Dematerialised Linked Units**

In respect of those Offer Linked Units accepted and any Excess Linked Units allotted to:

- the Offeree, their CSDB accounts will be credited with the Offer Linked Units and Excess Linked Units (if any) by Monday 19 June 2017; or
- a Renounee, their CSDB accounts will be credited with the Offer Linked Units and Excess Linked Units (if any) by Monday 19 June 2017.

### **Powers of Attorney**

If the offer is accepted in terms of a power of attorney, or this Letter of Allocation is signed in terms of a power of attorney, such power of attorney or a certified copy thereof, must be lodged, unless the Transfer Secretary have already noted it.

### **Deceased Estates**

Offer Linked Units will not be allotted and issued in the name of an estate. Where the right to Offer Linked Units devolves upon an estate, the executor or administrator, as the case may be, should follow the instructions set out above for Renunciation or selling of Letters of Allocation on the BSE.

### **Joint Unitholders**

All joint Unitholders must sign each applicable form pertaining to the Offer Linked Units to which they are entitled. Their CSDB accounts will be credited resulting from acceptance of the Offer Linked Units to the joint Unitholder whose name appears first in the Linked Unit register.

### **Conditions of Renounceable Letter of Allocation and Circular**

The terms and conditions contained in the renounceable Letter of Allocation are deemed to be the same terms and conditions contained in the Circular, and vice versa.

### **Alterations**

The full signature of the person making the alteration must confirm all alterations made on the Letter of Allocation.

### **Receipts or Acknowledgement of Receipt**

No receipt or acknowledgement of receipt will be issued for delivery of documents or payment made in connection with the Offer Linked Units or Excess Linked Units or this Letter of Allocation.

### **Postal Risk**

All documents posted in terms of or in connection with the Rights Issue or this Letter of Allocation, will be posted by ordinary mail at the risk of the Offeree or, as the case may be, the Renounee.





**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