



PrimeTime Property Holdings Limited

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

GENERAL ANNOUNCEMENT

PrimeTime Property Holdings Limited is a property investment company, which is listed on the Botswana Stock Exchange.

The Company published a circular to unitholders on 6th May 2015 pertaining to the development of a new retail property – Pilane Crossing (the “Centre”). On 3rd June 2015 at an Extraordinary General Meeting the unitholders approved the development.

The Centre is now nearing completion and is scheduled to commence trading on 22nd September 2016. However, the Company wishes to inform its stakeholders as follows regarding the tenanting of the Centre:

- Following recent press coverage, unitholders and the public at large may be aware of the impasse between the Botswana Government and foreign retailers regarding the issuance of trading licenses. This is in regard to the provisions of the Trade Act where certain licenses are reserved for citizens. The Minister of Trade and Industry has in the past granted exemptions, but the Government is now insisting on compliance.
- 30% of the Centre has been let to South African National Retailers-who have not yet been able to obtain trading licenses as of 22nd August 2016.
- Both the Company and the Developer have been actively working with the retailers in order to obtain the required licenses over the last few months, which has included liaising with the Botswana Government at the highest levels,
- At the current time the Company does not know if and/or when the required licenses will be granted,
- If this situation persists this will negatively impact on the forecast profitability of the Centre, which can only be reliably quantified once the Centre is trading.

For and on behalf of the Board:

A handwritten signature in black ink, appearing to read "P Matumo".

P Matumo
Chairman

Gaborone, 22nd August 2016