RDC PROPERTIES LIMITED

MINUTES OF THE 2018 ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT RDC'S OFFICES REALESTATE OFFICE PARK, LEJARA ROAD,
GABORONE 24th MAY 2018 AT 14:30 HOURS

The Chairman welcomed all members present at the meeting and on advice of the
Company Secretaries confirmed that the notice convening the meeting having been
circulated and quorum represented by unitholders holding 92.03% of the number of
linked units in issue comprising of 52 unitholders holding 263,862,105 units being
present by proxy and 5 unitholders holding 56,001,831 units being present in person in
terms of the Constitution and Listing requirements of the Botswana Stock Exchange, the
meeting was duly constituted.

The meeting was conducted to consider and approve the following ordinary and special
resolutions.

1. ORDINARY RESOLUTION NO 1-Adoption of the annual report for the year
ended 31 December 2017

"To receive, consider and adopt the annual report in respect of the year ended 31
December 2017."

The resolution was put to the meeting for voting by the Chairperson. All 57 members
including 5 members present in person voted in favour of the resolution.

It was RESOLVED that the annual report the year ended 31 December 2017 be and is
hereby adopted.

2. ORDINARY RESOLUTION NO 2-Adoption of the audited financial
statements for the year ended 31 December 2017

"To receive, consider and adopt the audited financial statements for the year ended 31
December 2017."

The resolution was put to the meeting for voting by the Chairperson. All 57 members
including 5 members present in person voted in favour of the resolution.

It was RESOLVED that the audited financial statements for the year ended 31
December 2017 be and are hereby adopted.

3. ORDINARY RESOLUTION NO 3-Approval of distributions as
recommended by the directors

"To approve the distribution as recommended by the directors."

The following distributions were recommended by the directors.

2017 First interim distribution: 3.57 thebe per linked unit was paid on 27
October 2017.

2017 Second interim distribution: 4.765 thebe per linked unit was paid on 27 April
2018.

2017 Final distribution: 1.436 thebe per linked unit is payable on 25 May
2018.

The resolution was put to the meeting for voting by the Chairperson. All 57 members
including 5 members present in person voted in favour of the resolution.
It was RESOLVED to approve a first interim distribution of 3.57 thebe per linked unit paid on 27 October 2017, a second interim distribution of 4.765 thebe per linked unit paid on 27 April 2018 and the final distribution of 1,436 thebe per linked unit declared payable on 25 May 2018.

4. ORDINARY RESOLUTION NO 4 - Approval of payment of directors’ emoluments for the year ended 31 December 2017

"To approve the payment of P141,500 for directors’ emoluments (fees and expenses) for the year ended 31 December 2017."

The resolution was put to the meeting for voting by the Chairperson. All 57 members including 5 members present in person voted in favour of the resolution.

It was RESOLVED to approve the payment of P141,500 for directors’ emoluments (fees and expenses) for the year ended 31 December 2017.

5. ORDINARY RESOLUTION NO 5 - Re-election of directors retiring by rotation

"To re-elect L Magang who retires by rotation in terms of Article 17.1 of the Constitution and being eligible, offer himself for re-election."

The resolution was put to the meeting for voting by the Chairman. All 57 members including 5 members present in person voted in favour of the resolution.

It was RESOLVED that L Magang a director retiring by rotation be and is hereby re-elected.

6. ORDINARY RESOLUTION NO 6 - Re-election of directors retiring by rotation

"To re-elect J Pari who retires by rotation in terms of Article 17.1 of the Constitution and being eligible, offer himself for re-election."

The resolution was put to the meeting for voting by the Chairman. All 57 members including 5 members present in person voted in favour of the resolution.

It was RESOLVED that J Pari a director retiring by rotation be and is hereby re-elected.

7. ORDINARY RESOLUTION NO 7 - Approval of remuneration of the Auditors for the year ended 31 December 2017

"To approve the remuneration of the Auditors for the year ended 31 December 2017."

The resolution was put to the meeting for voting by the Chairperson. All 57 members including 5 members present in person voted in favour of the resolution.

It was RESOLVED to approve the auditors’ remuneration as disclosed in Note 2 to the Financial Statements on Page 43 of the Annual Report for the year ended 31 December 2017.

8. ORDINARY RESOLUTION NO 8 - To appoint Auditors for the ensuing year

"To appoint Auditors for the ensuing year."

The resolution was put to the meeting for voting by the Chairperson. All 57 members including 5 members present in person voted in favour of the resolution to reappoint Grant Thornton.

It was RESOLVED to appoint Grant Thornton as Auditors for the ensuing year.
9. ANY OTHER BUSINESS

The Chairman enquired from the members present, if they had any questions for the Board and the management regarding the performance and future plans of the Group.

A member present enquired, why there was no mention about performance of the Lodge in Madagascar. The Chairman replied that the sale of the Lodge did not materialise, however the Lodge was able to break even and did not require the Group to inject any further money. The summarised financial performance of the Lodge was reflected on pages 59 and 60 of the Annual Report, Note 28 of the financial statements. General Elections were to be held this year and the political atmosphere was heating up but no surprises were expected to adversely affect the Group’s profitability.

The Chairman also mentioned about details of the USA investment. USD 3m was invested in construction of a block of 61 flats and a Restaurant in Nashville. The project started in September 2017 and was progressing fast. Already USD 37m had been realised through the sale of 40 flats and the Restaurant against the cost of construction of USD 42.25m.

Giving an update about the Tlokweng plot, the Chairman stated that the project, which would be a mix of sales and rental of units was being redesigned by someone who was an operator of such a facility. It was a bit early to disclose project details but it would be a first of its kind.

There being no further business the meeting closed at 3.00 pm.

CONFIRMED this 30th day of May 2018.

DIRECTOR

PRICEWATERHOUSECOOPERS (PTY) LTD

COMPANY SECRETARIES