14 September 2018

Dear Unit holder,

**RE: CAPITALISATION UNITS**

On the 16\textsuperscript{th} of August 2018, the Company published an interim distribution, where it announced that the net interim distribution of a dividend of 0.1241 thebe per ordinary share and interest of 6.2060 thebe per debenture payable on the 26 October 2018 would be offered with a 50\% elective capitalisation option to those who qualify.

In terms of the powers granted to the Directors in terms of the Section 61 of the Companies Act 2003, and in respect of the extraordinary resolution passed at the Extraordinary General Meeting of the Company held on 28\textsuperscript{th} August 1996, the Board of Directors of RDC Properties Limited have now approved the issue of 4,771,430 (four million seven hundred and seventy one thousand four hundred and thirty) new units to be funded by the capitalisation of 50\% of the imminent cash distribution to unit holders.

We enclose a circular letter explaining the basis of the issue of the capitalisation units together with the Form of Election to accept such issue instead of the cash distribution.

We recommend that you opt for the capitalisation issue as a number of benefits will flow to the unit holders. The main objective of the capitalisation issue, to utilise the funds reinvested in the Company to support its future growth and pipeline of investment opportunities. In addition, this represents an opportunity for unit holders to increase their shareholding in the Company without incurring any of the costs normally associated with this.

Should you wish to receive the capitalisation units, the Form of Election should be completed and returned to the Transfer Secretaries, PricewaterhouseCoopers (Pty) Ltd at the specified address, **ON OR BEFORE THE CLOSING DATE, 12 OCTOBER 2018 BY 5:00PM**.

If you do not complete and return the form you will receive the full amount of distribution in cash.

Please read attached documents carefully and should you have any doubts as to what action to take, please contact your professional advisor.

For and on behalf of the Board

Executive Chairman