THIRD PRESS ANNOUNCEMENT TO UNITHOLDERS RELATING TO THE RIGHTS ISSUE AND INCORPORATING RELATED PARTY TRANSACTION DETAILS

UNITHOLDERS ARE ADVISED THAT THE COMPANY INTENDS RAISING CAPITAL BY WAY OF A RIGHTS ISSUE TO FUND THE RELATED PARTY TRANSACTIONS

THE BOTSWANA STOCK EXCHANGE HAS GRANTED A LISTING FOR THE RENOUNCEABLE LETTERS OF ALLOCATION FROM FRIDAY 26 MAY 2017 AND THE SUBSEQUENT OFFER LINKED UNITS FROM TUESDAY 20 JUNE 2017

PURSUANT TO THE ABOVE, THE SALIENT DATES AND DETAILS OF THE RIGHTS ISSUE ARE AS FOLLOWS:

The Offer Linked Units are being offered by way of a Rights Issue to Unitholders on the register at the close of business on Friday 12 May 2017 on the following basis:

36 Offer Linked Units for every 100 Linked Units held at P3.10 per Offer Linked Unit


RENUNCIATION AND SELLING OF LETTERS OF ALLOCATION ON THE BSE

Letters of Allocation can only be transferred or traded to a third party (“Renouncee”) on the BSE by those Offerees who have dematerialised Linked Units on the CSDB and therefore Unitholders who hold their interest in PrimeTime via the Omnibus Account (established by the BSE for holders who failed to dematerialize their certificates within the prescribed deadline) will have to open their own CSDB accounts*. The Offeree’s 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 Unit to be issued in terms of the Rights Issue at the Offer Price. The Offeree may sell some or all of these PrimeTime Rights and the instructions to do so should be issued by the Offeree to their stockbroker who will act on their behalf.

*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 Offeree can instruct their stockbroker to arrange for their Linked Units and Letters of Allocation to be transferred to their CSDB account by the Transfer Secretary.
### SALIENT DATES OF THE RIGHTS ISSUE

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

Note: The above dates and times are subject to change. Any such changes will be published on X-News.
DETAILS OF THE RELATED PARTY TRANSACTIONS

1. Introduction
1.1 PrimeTime has entered into the following conditional Project Management and Development Management Agreements (“Agreements”) between: (a) the wholly owned, Zambian domicilied subsidiary of Time Botswana, Time Zambia and Ataraxia Limited (“Ataraxia”), a special purpose vehicle company incorporated in accordance with the laws of Zambia which owns the Munali Property and ultimately owned by PrimeTime, wherein Time Zambia, shall project manage the development of the Munali Mall (b) the wholly owned, Zambian domicilied subsidiary of Time Botswana, Time Zambia and Lukuze Properties Limited (“Lukuze”), wherein PrimeTime has an option to acquire the land owned by Lukuze of whichTime 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, (collectively the “Developments”).

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

13. The purpose of this Press Announcement is to provide Unitholders with initial information regarding the Agreements and Developments and to convene the EGM at which Unitholders will be asked to approve the resolutions necessary to implement the Related Party Transactions. The Circular will be dispatched to Unitholders by the 26 May 2017 (“the Circular”) which will also incorporate information on the Rights Issue and details on how qualifying Unitholders can follow their rights in terms of the Rights Issue.

2. Nature of the Related Party Transactions
21. 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. More details will be provided in the Circular.

22. Secondly, both the Time Projects Group are advisors to the PrimeTime Group as it provides asset management and property services in terms of the asset management and property services agreements. They have an executive management responsibility of the PrimeTime Group in the jurisdictions of Zambia, Botswana and Mauritius.

3. Nature of PrimeTime
31. PrimeTime is a variable rate loan stock company listed on the Botswana Stock Exchange (“BSE”) and was incorporated in Botswana on the 29th of August 2007 and listed on the BSE on the 20th of December 2007.

32. In the preceding three financial years, PrimeTime has acquired and/or developed Kabulonga Mall, Chirundu Mall, PWC Office Park in Zambia and Pilane Crossing Mall in Botswana.

33. Copies of the full valuation reports on the existing property portfolio are available for inspection at the Registered Office of the Company, c/o Pricewaterhouse Coopers, Plot 50371, Fairground Office Park, P.O Box 249, Gaborone.

4. Details of the Developments
41. Development of the Munali Mall
PrimeTime acquired the Munali Property in February 2017 through the acquisition of all of the shares in Lufupa Limited, a company incorporated in Mauritius, which beneficially owns all the shares in Ataraxia for a consideration of USD4.75 Million, approximately (BWP49.9 million. The planned retail centre shall be anchored by Shoprite and also includes Hungry Lion, Pharmacy Direct, Vision Care and Pep amongst the tenant mix. Time Zambia shall be engaged to provide
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

project management and development management services in the development of the Munali Mall.

4.2. Development of the Choma Mall
PrimeTime has secured an option to acquire the Choma Property for a sum of USD1.0 million (approximately BWP10.5 million), being a portion of Plot 329 Choma measuring 21,880 sqm. The planned retail centre will provide the first major formalised retail facility in Choma, the administrative capital of the South-Western Province. Time Zambia shall be engaged to provide project management and development management services in the development of the Choma Mall on behalf of PrimeTime.

4.3. Development of Setlhoa 1
PrimeTime has secured development rights on lot 75749 (being a portion of lot 55720), Gaborone. It forms part of the Setlhoa Village area in the rapidly developing north of the city. PrimeTime intends to speculatively develop the first of its kind in Botswana, a "Home Décor Park" on the property which is expected to deliver approximately 3,000 sqm of gross lettable area and provide an initial return of 9.6%. Time Botswana shall be engaged to provide project management and development management services in the development of Setlhoa Mall on behalf of PrimeTime.

4.4. Development of Setlhoa 2
PrimeTime has secured development rights on lot 75782 (being a portion of lot 55720), Gaborone. It forms part of the Setlhoa Village area in the rapidly developing north of the Gaborone city. 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 for future development. The projected cost of the initial development is BWP80 million which would provide a Net Rental Return of 9% escalating over the course of the 10-year lease.

Full details of these Developments will be included in the Circular.

5. Conditions
5.1. The Related Party Transactions are subject to the fulfillment of the following conditions:
5.1.1. the Unitholders of PrimeTime approving the Munali development and PrimeTime Group and Time Zambia entering into the Related Party Transaction in terms of which Time Zambia will carry out the Development at Munali, Zambia in terms of the Project Management and Development Management Agreements for and on behalf of the PrimeTime Group which constitutes a Related Party Transaction, at the EGM;
5.1.2. the Unitholders of PrimeTime approving the Choma development and PrimeTime Group and Time Zambia entering 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 which constitutes a Related Party Transaction, at the EGM;
5.1.3. the Unitholders of PrimeTime approving the Setlhoa 1 development and PrimeTime and Time Botswana entering 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 which constitutes a Related Party Transaction, at the EGM;
5.1.4. the Unitholders of PrimeTime approving the Setlhoa 2 development and PrimeTime and Time Botswana entering 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 which constitutes a Related Party Transaction, at the EGM;
6. The EGM

6.1 The implementation of the Related Party Transactions is subject to, inter alia, Unitholders passing the ordinary resolutions at the EGM which 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. A notice convening the EGM will be attached to and will form part of the Circular.

6.2 Unitholders who are unable to attend the EGM but wish to be represented thereat are requested to complete and return the form of proxy attached to the Circular in accordance with the instructions contained therein. The company secretary must receive completed forms of proxy by no later than 3.00pm on Friday 16 June 2017.

7. Directors’ opinions and recommendations

The directors of PrimeTime (“the directors”) are 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 PrimeTime and its Unitholders. Accordingly, the directors recommend that Unitholders vote in favour of the ordinary resolutions necessary to approve and implement the Related Party Transactions. The directors who are Unitholders, other than Alexander Lees (Sandy) Kelly and Turnie Morolong who are related parties, intend to vote in favour of the said resolutions.

8. Documentation available for inspection

8.1. 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;

8.1.1. the Constitution;
8.1.2. the audited financial statements for PrimeTime of the year ended 31 August 2016;
8.1.3. Expert Consents;
8.1.4. Valuation Reports in respect of the Developments; and
8.1.5. the Agreements.

By order of the Board:

Company secretary:
Joanna Jones
PricewaterhouseCoopers
Plot 50371,
Fairgrounds Office Park
PO Box 249, Gaborone