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 explaining the acquisition of all the share capital in Luongo, a company incorporated under the laws of Mauritius.

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 of PrimeTime Unitholders (“EGM”), to be held at the offices of PrimeTime on Wednesday 21st December 2016 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 so as to be received by no later than Monday 19th December 2016. 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.

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

CIRCULAR TO PRIMETIME UNITHOLDERS

Relating to:

- the acquisition of the entire share capital of Luongo, a company based in Mauritius; and
- incorporating a notice of the EGM and a form of proxy.

Transaction Advisor and Transfer Secretaries

Legal Advisor

Sponsoring Broker

Date of issue: 28th November 2016
CORPORATE INFORMATION

**Board of Directors:**
Petronella Matumo (Chairman)
Alexander (Sandy) Lees Kelly
Mmoloki Turiie Morolong
Cross Kgosiidiile
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
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:**
Stockbrokers Botswana Limited
Ground Floor, Marula, Prime Plaza,
Plot 74358, New CBD
Private Bag 00113
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, Botswana

**Independent Valuers:**
Knight Frank (Zambia) Limited
74 Independence Avenue
P O Box 36692
Lusaka
Zambia
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SALIENT DATES AND TIMES

Circular posted to Unitholders on Wednesday 30th November 2016
Last day to lodge forms of proxy by 15h00 on Monday 19th December 2016
EGM held at 10h00 on Wednesday 21st December 2016
Results of EGM published in the press on or around Wednesday 4th January 2017

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

INTERPRETATIONS AND DEFINITIONS

In this Circular and the annexures 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:

“Acquisition” The acquisition of the entire share capital in Luongo;

“Acquisition Agreement” The Acquisition Agreement to be entered into between the Sellers and PrimeTime Mauritius which will set out the terms and conditions of the acquisition of the shares;

“Acquisition Cost” A figure to be derived by deducting the consolidated net asset value of Luongo and the Zambian SPV from the combined book value of the Project and the Agreed Market Value;

“Agreed Market Value” The aggregate amount generated from the rental income from tenants renting property at the shopping mall to be built on the Land and the value of the lettable areas not occupied by any tenant divided by 9.25 and multiplied by 100;

“Amatrix” Amatrix Development (Property) Limited, the owner of Tribal Lot 439, Pilane, previously owned by Mbgwaa (Pty) Ltd, Napthal Kaeparura, Daniel Stephanus Goosen, Dalene Goosen, Renprop Investments (Pty) Ltd;

“Asset” The property which is subject of the Lease located in Lusaka, Zambia where the Development which is a portion of sub-division 6 of Farm No. 377 measuring 20,399m² and portion of sub-division No. A of sub-division No. 6 Farm 377 measuring 637m²;

“Board” Collectively the Directors of the Company as provided in the Corporate Information section of this Circular;

“BSE” The Botswana Stock Exchange as established by the Botswana Stock Exchange Act Cap 56;08 as amended from time to time;

“Circular” This circular dated 28th November 2016 including the annexures and attachments, the notice of the EGM and a form of proxy;

“Closing Date” The date on which all the conditions precedent to the Acquisition Agreement have been fulfilled;

“Development” The development of the Project to construct a shopping mall on the Land;

“EGM” The extraordinary general meeting of Unitholders, to be held at 10h00 hours on Wednesday 21st December 2016 at Acacia, Prime Plaza, Plot 754358, Cnr Khama Crescent Extension & PG Mante Road, CBD Gaborone;

“Land” The land which is subject of the Lease located in Lusaka, Zambia which is a portion of sub-division 6 of Farm No. 377 measuring 20,399m² and portion of sub-division No. A of sub-division No. 6 Farm 377 measuring 637m²;

“Lease” A 35 year lease that commenced 15 March 2015 between the Zambian SPV and the Zambian Diocesan Trustees (Registered);

“Linked Units” One debenture and one ordinary share in the debenture and share capital of the Company, indivisibly linked as a unit;

“Listing Requirements” The Listing Requirements of the BSE;

“Luongo” A private company incorporated according to the laws of Mauritius;
“Material” Material, as defined in the BSE Listing Requirements for transactions (para 9.18), being more than 3%.

“Net Rental Return” 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. The net rental shall be capitalised at 9.25% to establish the revised selling price;

“Net Asset Value” The value of a company’s assets minus the value of its liabilities;

“PrimeTime” or “the Company” PrimeTime Property Holdings Limited, a company incorporated with limited liability and registered according to the laws of Botswana and listed on the BSE;

“PrimeTime Zambia Branch” The PrimeTime branch based in Zambia;

“PrimeTime Group” PrimeTime and its wholly owned subsidiaries including PT Zambia;

“PrimeTime Mauritius” PrimeTime Property Holdings (Mauritius) Limited, a private company incorporated according to the laws of Mauritius, and a wholly owned subsidiary of PrimeTime;

“Project” The construction of a shopping mall on the Land leased by the Zambian SPV;

“PT Zambia” PrimeTime Property Holdings Zambia (Proprietary) Limited, a private company incorporated according to the laws of Zambia and a wholly owned subsidiary of PrimeTime Mauritius;

“PwC Office Park” Prime offices in central Lusaka, known as the PwC Office Park acquired by PT Zambia, more detail is provided in paragraph 7.2 of this Circular;

“Pula” or “P” Botswana Pula, the official currency of Botswana;

“Registered Office” c/o Pricewaterhouse Coopers, Plot 50371, Fairground Office Park, P.O Box 249, Gaborone;

“Sellers” Pylos Africa Holdings Limited, a company incorporated according to the laws of Mauritius and Qubicon Management Services Limited, a company incorporated according to the laws of Seychelles;

“Shares” The entire share capital of Luongo of which 4,750 shares constituting 95% of the share capital is owned by Pylos Africa Holdings Limited and 250 shares constituting 5% of the share capital owned by Qubicon Management Services Limited;

“Time Projects” Time Projects (Botswana) Proprietary Limited, a company incorporated with limited liability and registered according to the laws of Botswana;

“Time Projects Zambia” Time Projects Property (Zambia) Limited, a company incorporated in accordance with the laws of Zambia, the wholly owned Zambian subsidiary of Time Projects;

“Transaction” The transactions to be entered into by the Sellers and PrimeTime Mauritius in terms of which PrimeTime Mauritius will acquire the entire share capital of Luongo and indirectly own the Zambian SPV;

“Unitholders” Holders of Linked Units;

“US$” or “$” United States Dollar, the official currency of the United States of America and the denominated currency for the Acquisition as set out in this Circular; and

“Zambian SPV” Tilson Limited, a company incorporated according to the laws of Zambia with company number 120150183 of which 99% is currently owned by Luongo and the remaining 1% owned by Victor Sodala, a private individual and Zambian national who is an unrelated party of the PrimeTime Group.
1. INTRODUCTION

1.1 PrimeTime Mauritius, a wholly owned subsidiary of PrimeTime proposes to enter into the Transaction in terms of which it will acquire 5,000 shares from the Sellers and beneficially own 100% of the shares in Luongo. Luongo currently owns 99% of the Zambian SPV which has a long term Lease in place over the Land where a development of a retail shopping centre is under construction.

1.2 The Acquisition Agreement is conditional upon approval of this Transaction by the Unitholders of PrimeTime, as the Transaction is a Category 1 transaction per 9.27 of the Botswana Stock Exchange Listing Requirements. The purpose of this Circular is to comply with the Listings Requirements regarding the Transaction and by (i) providing Unitholders with information relating to the proposed Transaction and (ii) to convene an EGM at which Unitholders will be asked to approve the Transaction.

2. NATURE OF PRIME TIME’S BUSINESS

2.1 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 Mauritius 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.

2.2 The existing property portfolio of the PrimeTime Group which is located largely in Botswana and to a lesser extent in Zambia was independently valued at P764 million as at 31 August 2015. The PrimeTime Group’s strategy is to expand its property portfolio in Zambia.

3. LUONGO

3.1 Luongo is a private company incorporated under the laws of Mauritius with company number C130860. Luongo holds a category 1 Global Business licence issued by the Financial Services Commission of Mauritius which is the regulator of non-bank financial companies. Its registered office is at c/o Axis Fiduciary Limited, 2nd Floor, The ANS, 26 Cyber City, Ebene 72201, Mauritius.

3.2 Luongo owns a 99% majority of the shares in the Zambian SPV, Tilson Limited. The remaining 1% share is owned by Victor Sodala, who has agreed to transfer his 1% share to PrimeTime Mauritius for a sum of US$1. The Zambian SPV has entered into a Lease Agreement in respect of a plot in Lusaka, Zambia, in terms of which the Zambian Diocesan Trustees (Registered) leased to the Zambia SPV the land for a period of 35 years.

4. DETAILS OF THE ACQUISITION

4.1 The Acquisition

PrimeTime Mauritius will acquire the Shares in Luongo from the Sellers and indirectly beneficially own 100% of the shares in the Zambian SPV. The Zambian SPV has a long term lease over the Lusaka land. The Zambian SPV has entered into a Development Management Agreement with Pylos Zambia, a wholly owned subsidiary of one of the Sellers, Pylos Africa Holdings Limited, to develop the retail shopping centre which Pylos Zambia has undertaken to complete by the latest December 16, 2016. The Transaction will complete following completion of the Project.

4.2 Acquisition Cost

4.2.1 The Acquisition Cost of the Shares is estimated to be US$17.1 million (approximately BWP184.7 million) and is considered a Category 1 transaction in terms of the Listing Requirements.

4.2.2 The Acquisition Cost is subject to a deposit payment of US$1.7 million (approximately BWP18.4 million) at the execution of the Acquisition Agreement with the balance payable on the Closing Date.

4.2.3 The estimated Acquisition Cost is based on the designed gross lettable area and expected rentals but the final sum can only be determined by the actual rental return that is realised at the time of completion of the Development.
4.3. PrimeTime’s Assessment of the Acquisition of the Asset

4.3.1. Based on the successful track record of the PrimeTime Group achieved in the investment and leasing of retail centres, the Board of PrimeTime recommends the Acquisition.

4.3.2. The Board is of the opinion that investing in Luongo further diversifies the PrimeTime Group’s exposure in Zambia.

4.3.3. The PrimeTime Group’s stated intention is to expand its investment portfolio through the acquisition of high quality properties. The successful Acquisition of the Shares in Luongo:

4.3.3.1. will automatically vest 100% ownership in the Zambia SPV (Mr Victor Sodala who currently owns 1% of the shares in the Zambian SPV has agreed to transfer his share to Luongo prior to the closing date);

4.3.3.2. the Zambian SPV has a long term lease in its favour and is currently developing the Project which will increase the property portfolio of the PrimeTime Group;

4.3.3.3. enhance the long term yield achieved on the PrimeTime Group’s portfolio by utilising debt to create long term Unitholder wealth; and

4.3.3.4. improve the overall risk profile of the PrimeTime Group’s portfolio of properties and contribute to the diversification of the portfolio in both geographical and currency terms.

4.3.4. PrimeTime has increased its exposure to the Zambian market in recent years. It announced its purchase of two occupied properties from international security firm G4S in Lusaka and Kitwe in 2013 for approximately US$1.5 million (approximately P13.1 million at that time) and the acquisition of the PWC Office park in Lusaka for US$8.8 million (approximately P93.2 million at the time) earlier in 2016. It has also entered into an agreement to acquire and develop the Chirundu Plot situated in Zambia for US$8.3 million (approximately P98.2 million at the time), which was approved by the Unitholders on the 31st October 2016.

4.3.5. The Acquisition provides PrimeTime with a prime retail asset in Lusaka, comprising approximately 7,500 sqm of prime retail in the upmarket Kabulonga neighbourhood of Lusaka. The location map of the Asset is set out in Annexure 3. Kabulonga is a centrally located suburb, comprising a mixture of small commercial developments, large individual residential plots and prime multi-residential developments. The Acquisition Cost is estimated to be US$ 17.1 million (approximately P187.4 million) whilst the Independent Valuer has estimated the value of the Asset at US$16.7 million (approximately P180.4 million). It is the view of the Board that in light of the excellent location and strength of the tenants, this is a worthwhile investment which will provide an excellent long-term income stream.

4.3.6. The Development currently has terms agreed with occupiers on 87% of its gross lettable area. Tenants include Pick N Pay, Woolworths, Mugg & Bean, Pizza Hut, Nandos, Coffee Culture, Pam Golding Properties, FNB, Stanbic and Standard Chartered banks, Mr Price, Sheet Street and more local and regional retail brands.

4.3.7. The Sellers are offering the Development with a guaranteed Net Return of 9.25% in its first year of operation. The return will increase to 9.84% in the second year as escalations are enforced, including a significant contracted uplift in Pick N Pay’s lease.

4.3.8. The directors believe it is worth paying a premium on valuation for the comfort of receiving a guaranteed Net Return of 9.25% in the first year from the Sellers. Additionally the strength of the tenant mix and strong USD escalations make the Acquisition an attractive long-term investment for the Company.

4.4. Conditions

4.4.1. The Acquisition is subject to the fulfilment of the following conditions:

4.4.1.1. the Unitholders of PrimeTime approving the entering into of the Acquisition Agreement between the Sellers and PrimeTime Mauritius which constitutes a Transaction involving a wholly owned subsidiary of PrimeTime at the EGM;

4.4.1.2. all corporate approvals of the Sellers approving and ratifying the Acquisition Agreement; and

4.4.1.3. the payment of US$1.7 million deposit at the execution of the Acquisition Agreement.

4.4.1.4. the entering into of sale agreements regarding the Portfolio by way of a transfer of the projects and holding companies from the Sellers to PrimeTime Mauritius or an affiliate of PrimeTime Mauritius in accordance with a binding and irrevocable share purchase agreement to be concluded between the Sellers and PrimeTime Mauritius or an affiliate of PrimeTime Mauritius.

5. FUNDING OF THE TRANSACTION

5.1. In terms of the current borrowing policy of PrimeTime, as approved by Unitholders, the Board is 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.

5.2. PrimeTime announced on the 28th of June 2016 the placement of P105 million in two tranches of senior unsecured bonds, listed on the BSE. The offers for these first tranches were oversubscribed by institutional fund managers and this is a demonstration of their confidence in PrimeTime as a solid, well performing property fund. This issuance falls under the P500 million medium term note programme approved by the BSE.

5.3. The total funding required for the Acquisition has yet to be finalised however the Company is confident of doing so at competitive rates, particularly so after the successful bond issuance in June 2016.

5.4. The Company is considering a rights issue in the near future in order to support further expansion in Botswana and Zambia.

6. RECOMMENDATION BY THE DIRECTORS OF THE TRANSACTION

6.1. The Board believe that the future growth and sustainability of the PrimeTime Group will be enhanced as a consequence of the Acquisition, as provided for in the Acquisition Agreement and recommend Unitholders vote in favour.

6.2. The following salient motivating factors support the recommendation from the Directors:

6.2.1. PrimeTime has nine shopping centre developments in Botswana,
spread between Gaborone, Ghanzi, Francistown, Lobatse, Serowe and lately Pilane. As is the case in Botswana, a lack of available investments in Zambia means a necessity to take on development risk, if the portfolio is to fulfill its potential; and

6.22 The prospect of delivering a major retail facility in the Lusaka area, in combination with a high quality tenant mix, will lead to the shopping mall becoming a dominant retail destination.

6.23 The acquisition of a major retail facility in Zambia will add further diversity to the portfolio, complementing the office and industrial assets currently held in the country.

6.24 The purchase of the Asset in addition to the recent acquisitions of the PwC Office Park in Lusaka and the Chirundu Plot will, when complete, reflect a split in the portfolio of approximately 67% in Botswana and 33% in Zambia.

6.25 An independent Market Study by Fernridge Consulting of South Africa rated the site as Good, with a score of 73% with its strengths including its catchment area of middle and upper income earners, the strong visibility of the location and the dilapidated condition of other convenience centres in the area.

7. PROPERTIES ACQUIRED IN THE PRECEDING 3 FINANCIAL YEARS

7.1. Chirundu Plot

7.11 On the 31st of October 2016 unitholders unanimously approved the acquisition and development of the Chirundu Plot by its related party, Time Projects Zambia situated on stand number 1001 Chirundu which is currently held under a 99 year lease that commenced on 1st May 2014 issued in favour of Avondale Properties Limited in terms of a Certificate of Title issued in terms of the Land and Deeds Registry of Zambia. The total estimated cost of the development will be US$8.3 million (approximately P98.2 million).

7.12 There will be a development of a retail shopping centre on the Chirundu Plot with Time Projects Zambia assuming partial development risk. Time Projects Zambia has to provide the PrimeTime Group with a guaranteed net rental return of 10.5% for the first year of operation, limited to a total of US$250,000. Approximately 50% of the development cost has been secured and the Company is currently finalising agreements for the balance.

7.2. PwC Office Park – Lusaka, Zambia

7.21 In May 2016, Unitholders were advised that PT Zambia had acquired a tenanted, commercial office park comprising in excess of 4,000 sqm of prime offices in central Lusaka, known as the PwC Office Park. The property encompasses three separate buildings, leased to the following occupiers; Cavmont Bank, PricewaterhouseCoopers and John Snow International. PwC Office Park is situated at part of Stand No. 2374, Thabo Mbeki Road, Lusaka and was acquired for US$8.8 million (approximately P99.2 million at that time).

7.22 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 PT Zambia provided normal warranties and allocation of risk.

7.23 This acquisition was funded by a US$5 million loan sourced from a commercial bank in Zambia and the balance from existing debt resources from PrimeTime.

7.24 As this property was acquired after the PrimeTime Group’s last year end of 31 August 2015 the property has not yet been valued by the Independent Valuers for inclusion in those audited financial statements.

7.3. Pilane Crossing – Pilane, Botswana

7.31 In June 2015 Unitholders voted in an extraordinary general meeting to approve that the Company enter into a Related Party Transaction with Time Projects, 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.

7.32 The property is known as Pilane Crossing and opened on 22 September 2016. The purchase price of all the issued shares in Amatrix which owns Tribal Lot 439 Pilane was P6 million and the development of the retail centre on Tribal Lot 439 Pilane is estimated at P98 million.

7.33 The aggregate purchase price payable for the land and development thereon as detailed above, being approximately P104 million, was discharged by way of:

7.331 disposal proceeds of P70.8 million on the sale of Barclays Plaza and Blue Jacket Square in December 2015, and

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

7.34 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 P96 million for the first phase of the development.

8. FINANCIAL EFFECTS OF THE TRANSACTION

The following table is a summary of the financial information relating to the Transaction, the detail of which is included in section 4 of this Circular:

<table>
<thead>
<tr>
<th>Estimated Acquisition cost (incl. land)</th>
<th>Independent valuation</th>
<th>Initial expected return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition US$17.1m (approx P184.7m)</td>
<td>US$16.7m (approx P180.4m)</td>
<td>9.25%</td>
</tr>
</tbody>
</table>

The above costs exclude professional advisors and asset management fees. Please refer to paragraph 4.3.8 where further details are provided regarding PrimeTime’s assessment of the acquisition. The valuation does not include factors such as the rental guarantee or leases signed after the date of valuation.

9. STATEMENT OF INDEBTEDNESS

9.1 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.
9.2 As at 29 February 2016, the Company’s interim period end, PrimeTime had third party debt of P311.2 million and cash and cash equivalents of P48.3 million. The value of PrimeTime’s assets at 29 February 2016 was P824 million. The total investment cost is approximately US$17.1 million (approximately P184.7 million). Accordingly the maximum level of borrowing permitted under the borrowing powers of the Board is P665 million. This leaves a balance of P354 million, after consideration of the level of borrowings as at 29 February 2016, to finance the proposed investment of approximately US$17.1 million (approximately P184.7 million).

9.3 On 28th June 2016 the Company announced the issuance of two bonds, listed on the BSE which raised P105 million. 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.

9.4 The Acquisition cost will be entirely financed from borrowings on which the Company is finalising agreements. Upon completion, the acquisition may be refinanced through Zambian banks on similar terms to those secured for the PwC Office Park.

10. IMPACT ON NET ASSET VALUE PER SHARE
The total Acquisition costs are expected to be US$17.1 million (approximately P184.7 million). Given that the Acquisition is to be entirely financed from debt the impact on net asset value per share in the Linked Unit is not material.

11. IMPACT ON EARNINGS PER LINKED UNIT
Based on the 9.25% rental guarantee, and the assumptions as to finance costs as set out above, the Board is of the view that the impact of the Acquisition of the Shares thereon as anticipated in the Acquisition Agreement on earnings per Linked Unit will be 1.8% increase in earnings per linked unit.

12. MEDIUM TO LONG TERM IMPACT
The Board believes that the effect on net asset value and earnings per Linked Unit will be Material as the rental revenues and asset value will rise in line with inflation and general economic growth.

13. 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 31st October 2016.

<table>
<thead>
<tr>
<th>Name</th>
<th>Holding</th>
<th>%</th>
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<tbody>
<tr>
<td>Linwood Services Limited</td>
<td>46,755,269</td>
<td>25.99%</td>
</tr>
<tr>
<td>FNB Nominees (Pty) Ltd RE:Agray BPOPF</td>
<td>30,410,924</td>
<td>16.91%</td>
</tr>
<tr>
<td>Tati Company Limited</td>
<td>25,600,000</td>
<td>14.23%</td>
</tr>
<tr>
<td>SCBN (Pty) Ltd RE: METLIFE</td>
<td>13,513,378</td>
<td>7.51%</td>
</tr>
</tbody>
</table>

14. CHANGE IN THE CONTROLLING UNIT HOLDERS
There has not been any change in the controlling Unit holders provided in paragraph 13 above nor any change in the trading objects of the Company and its subsidiaries during the previous 5 years.

15. FINANCIAL INFORMATION
15.1 A copy of the Company’s audited financial results for the year ended 31 August 2015 and the unaudited interim financial results for the six month period ended 29 February 2016 is available for inspection at the Company's Registered Offices.

15.2 The Company issued an announcement to Linked Unitholders on 23 August 2016 advising that the returns on Pilane Crossing could 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. However, this is currently being mitigated by the rental guarantee.

16. 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.

17. WORKING CAPITAL STATEMENT
The Board of PrimeTime is of the opinion that, after the Acquisition, 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.
18. PRO FORMA STATEMENT OF FINANCIAL POSITION AT 29 FEBRUARY 2016

The pro forma statement of financial position set out below is presented for illustrative purposes only, to provide information about how the Transaction may affect the statement of financial position of the PrimeTime Group at 29 February 2016, had the Transaction 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 Transaction.

Pro forma consolidated statement of financial position at 29 February 2016

<table>
<thead>
<tr>
<th>Per. published interim results 29-Feb-2016</th>
<th>Notes</th>
<th>Adjustments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(P’000)</td>
<td>(P’000)</td>
<td>(P’000)</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>759 466</td>
<td></td>
<td>944 146</td>
</tr>
<tr>
<td>Investment properties</td>
<td>666 676</td>
<td>1</td>
<td>184 680</td>
</tr>
<tr>
<td>Work-in-progress</td>
<td>57 494</td>
<td></td>
<td>57 494</td>
</tr>
<tr>
<td>Rent receivable – straight line adjustment</td>
<td>35 296</td>
<td></td>
<td>35 296</td>
</tr>
<tr>
<td>Current assets</td>
<td>64 996</td>
<td></td>
<td>64 996</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>14 430</td>
<td></td>
<td>14 430</td>
</tr>
<tr>
<td>Rent receivable – straight line adjustment</td>
<td>2 187</td>
<td></td>
<td>2 187</td>
</tr>
<tr>
<td>Taxation receivable</td>
<td>5</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>48 374</td>
<td></td>
<td>48 374</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>824 462</td>
<td></td>
<td>1 009 142</td>
</tr>
</tbody>
</table>

**EQUITY AND LIABILITIES**

| Total equity and reserves                | 465 448 |             | 465 448 |
| Stated capital                           | 4 716   |             | 4 716   |
| Debentures                               | 132 610 |             | 132 610 |
| Accumulated profits                      | 317 976 |             | 317 976 |
| Foreign currency translation reserve     | (3 885) |             | (3 885) |
| Debenture interest reserve               | 14 031  |             | 14 031  |
| **Non-current liabilities**              | 303 336 |             | 488 016 |
| Deferred taxation                        | 33 923  |             | 33 923  |
| Long term borrowings                     | 268 603 | 2           | 184 680 |
| Ground lease straight line adj.          | 810     |             | 810     |
| **Current liabilities**                  | 55 678  |             | 55 678  |
| Trade and other payables                 | 12 632  |             | 12 632  |
| Current portion of long term borrowings  | 25 135  |             | 25 135  |
| Bank Overdraft                           | 359     |             | 359     |
| Deferred revenue                         | 17 552  |             | 17 552  |
| **Total**                                | 824 462 |             | 1 009 142 |

Net asset value per Linked Unit (thebe) | 258.74 |             | 258.74 |
Change in net asset value per. Linked Unit (thebe) | 0.00 |             | 0.00 |

Notes
1. Being the adjustment required to reflect the Acquisition Cost.
2. Being the adjustment required to reflect the debt finance at the end of the development period, when the buildings are income generating.

The interim statement of financial position as at 29 February 2016 has been prepared in accordance with the Company’s accounting policies and practices.
20. OTHER INFORMATION

20.1 Significant contracts other than in the ordinary course of business

Other than as disclosed in this Circular there have been no significant contracts entered into other than in the ordinary course of business.

20.2 Experts and Advisors consents

The transaction advisor and transfer secretaries, Independent Valuer, 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.

20.3 Documents available for inspection

20.3.1 The following documents are available for inspection at the Registered Office of the Company during working hours from 8.00am to 5.00pm.

20.3.1.1 the Constitution of PrimeTime;

20.3.1.2 the Trust Deed of debenture holders;

20.3.1.3 the valuation reports of the Botswana and Zambian Independent Valuer on the existing properties owned by PrimeTime and those relating to the Asset and Project considered in this Circular and had not withdrawn their consent prior to the publication of this Circular.

20.3.1.4 the Acquisition Agreement of the Shares in Luongo;

20.3.1.5 the audited annual financial statements of PrimeTime’s Group for the years ended 31 August 2009 through 31 August 2015 and the unaudited interim financial results for the six month period ended 29 February 2016.

20.3.1.6 The retail Market Study undertaken by Fernridge Consulting.

20.4 Litigation

There are no legal or arbitration proceedings against the Company, nor, as far as the Board is aware, are there any legal or arbitration proceedings pending or threatened against the Company which have had or may have, a significant effect on the financial position of the Company.

20.5 Directors’ interests in unusual transactions

The Directors of the Company have not entered into any unusual transactions which are material to the business of the PrimeTime Group in the preceding financial year or in the past.

20.6 Directors’ remuneration

The Board of the Company were paid P421 433 in respect of fees in the financial year end 31 August 2015.

20.7 Directors’ opinions and recommendations

The Board is of the opinion that the terms and conditions of the Acquisition 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 Acquisition Agreement of the Shares. The directors who are Unitholders, intend to vote in favour of the said resolutions.

20.8 Directors’ Responsibility Statement

20.8.1 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.

20.8.2 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.

20.9 Voting at the EGM

A simply majority is required to pass the resolutions as set out in this Circular.

Signed by P Matumo and A L Kelly on behalf of each of the directors of PrimeTime.

Dated at Gaborone this 28th day of November 2016

P Matumo (Chairman)       A L Kelly (Managing Director)
The Directors
Prime Time Property Holdings Limited
P O Box 1395
Gaborone

31 August 2016

Dear Sirs,

RE: VALUATION OF PORTIONS OF SD A OF SD No.6 OF FARM No.377A & THE REM OF SD No.6 OF FARM No. 377a, BISHOPS & KABULONGA ROADS, KABULONGA, LUSAKA “KABULONGA CENTRAL 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 30 years’ experience undertaking valuations of fixed property, declare that I and my associates have inspected the property, with the view to determining the market as at 1 November 2016.

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 1 November 2016.

I am of the opinion that the Projected Market Value of the property as at the 1 November 2016 is US$ 16,682,000 (Sixteen Million Six Hundred and Eighty Two 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 28 November 2016 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
E-mail: tim.ware@zm.knightfrank.com
www.knightfrank.com

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

The Property
Kabulonga Central Mall.

Legal Description
Portions of SD A of SD No. 6 of Farm No. 377a & the Rem of SD No. 6 of Farm No. 377a, Bishops and Kabulonga Roads, Kabulonga, Lusaka.

Zoning
According to searches obtained from the Ground Section at the Ministry of Lands, zoning for the REM of SD 6 of Farm No. 377a and SD A of SD 6 of Farm No. 377a of which the subject property only forms part, is shown as being for religious use. However, the subject property is being used for commercial use and is currently being developed with a shopping mall.

Tenure
Based on a land development and lease agreement signed between the Zambia Diocesan Trustees (Registered) and Tilson Limited made available to us, the subject property is held on a thirty five years renewable lease from 8 April 2015. The area of land is shown as 2.1036 hectares.

Property Description
The shopping mall complex will have one main anchor shop, one sub anchor shop and 63 other line retail shops and parking space for about 338 vehicles all within boundaries. The valuation is based on the drawings provided by the client and the inspections undertaken on site.

GROSS INTERNAL AREAS
Gross Lettable areas: 7,500.00 square metres
Total: 7,967.00 square metres

Instruction
To determine the Projected Market Value for the possible purchase purposes.

Nature and Date of Valuation
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 2 August 2016.

Market Value
US$ 16,682,000 (Sixteen Million Six Hundred and Eighty Two 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, outgoings 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 1 November 2016. 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.
The following table details the pertinent terms and conditions of all material loans to the Company as at 31 October 2016, being the last practicable date 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.

<table>
<thead>
<tr>
<th>Facility</th>
<th>Amount</th>
<th>Interest rate</th>
<th>Repayment</th>
<th>Security - bond and cession of rentals</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank of Botswana Limited</td>
<td>P18,204,118</td>
<td>1.1% above current prime rate of 7%</td>
<td>Repayable over 62 months commencing December 2015.</td>
<td>Boiteko Junction Serowe</td>
</tr>
<tr>
<td>BIFM fixed rate promissory notes</td>
<td>P52,394,618</td>
<td>10.3% fixed</td>
<td>Interest holiday period until 31.10.2011 where interest accrues and is capitalised into the notes.</td>
<td>Nswazwi Mall Francistown, South Ring Mall Gaborone, AFA House Gaborone</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Thereafter interest only paid bi-annually in arrears for 3.5 years - first interest payment due 30.04.2012.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Capital and interest payable bi-annually from 30.04.2015.</td>
<td></td>
</tr>
<tr>
<td>BIFM floating rate promissory notes</td>
<td>P15,713,150</td>
<td>2.22% above 91-day BOBC. Currently 3.46%</td>
<td>Interest holiday period until 31.10.2011 where interest accrues and is capitalised into the notes.</td>
<td>As above</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Thereafter interest only paid bi-annually in arrears for 3.5 years - first interest payment due 30.04.2012.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Capital and interest payable bi-annually from 30.04.2015.</td>
<td></td>
</tr>
<tr>
<td>Stanbic Bank Botswana Limited</td>
<td>P22,000,000</td>
<td>Fixed at 8%</td>
<td>Overdraft facility reviewed annually</td>
<td>South African High Commission Gaborone</td>
</tr>
<tr>
<td>The African Banking Corporation of Botswana Ltd</td>
<td>P20,250,000</td>
<td>At current prime rate of 7%</td>
<td>10 year term with the first installment paid 31 March 2011.</td>
<td>G4S Head Office Gaborone</td>
</tr>
<tr>
<td>The African Banking Corporation of Botswana Limited</td>
<td>P10,000,000</td>
<td>At current prime rate of 7%</td>
<td>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.</td>
<td>Plot 165 Capricorn House Gaborone</td>
</tr>
<tr>
<td>Bank Gaborone</td>
<td>P9,000,000</td>
<td>1% below current prime rate of 7%</td>
<td>15 years with an initial 2 year interest-only period which ends in August 2016. Thereafter, the capital is repayable in 144 equal monthly instalments.</td>
<td>First floor Acacia Building, Prime Plaza, CBD, Gaborone</td>
</tr>
<tr>
<td>Barclays Bank of Botswana Limited</td>
<td>P68,094,688</td>
<td>1.5% below current prime rate of 7%</td>
<td>12 years with an initial 2 year interest-only period which ends in August 2015. Thereafter, the capital is repayable in 120 equal monthly instalments.</td>
<td>CEDA House (Prime Plaza 2), Murala House (Prime Plaza 3) and Barclays House (Prime Plaza 4) Prime Plaza, CBD, Gaborone</td>
</tr>
<tr>
<td>First National Bank of Botswana Limited (acting through its RMB Botswana division)</td>
<td>P70,800,000</td>
<td>50% variable at 3.67% above 91-day BOBC. Currently 5.03% 50% fixed at 8.63%</td>
<td>3 years interest only – bullet repayment due 23rd March 2018.</td>
<td>Sebele Centre Gaborone</td>
</tr>
<tr>
<td>Barclays Bank Zambia Plc</td>
<td>$5,000,000</td>
<td>4.25% over 3 months US$ LIBOR</td>
<td>7 years repayable in 84 equal monthly instalments with the first instalment due in August 2016.</td>
<td>BGI facility from Barclays Bank of Botswana Limited for $5,000,000 secured over its existing security of CEDA House (Prime Plaza 2), Murala House (Prime Plaza 3) and Barclays House (Prime Plaza 4) Prime Plaza, CBD, Gaborone</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Plus BGI 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</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured Senior Listed Notes</td>
<td>P49,000,000</td>
<td>Fixed at 8.5%</td>
<td>Interest only with a bullet payment at maturity on 10 June 2024.</td>
<td>Unsecured</td>
</tr>
<tr>
<td>Unsecured Senior Listed Notes</td>
<td>P56,000,000</td>
<td>0.5% above current prime rate of 7%</td>
<td>Interest only with a bullet payment at maturity on 10 June 2021.</td>
<td>Unsecured</td>
</tr>
</tbody>
</table>
ANNEXURE 3:
LOCATION OF THE ASSET

KABULONGA
15°25'18.25"S
28°20'44.76"E

ZAMBIA

LUSAKA
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 10h00 on Wednesday 21st December 2016 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.

ORDINARY RESOLUTION NO. 1
"RESOLVED THAT, PrimeTime Property Holdings (Mauritius) Limited enter into the Transaction in terms of which it will acquire the entire share capital of Luongo as defined in the Circular dated 28th November 2016 ("the Circular") on the terms and conditions disclosed in the Circular."

ORDINARY RESOLUTION NO. 2
"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 15h00 on Monday 19th December 2016.

By order of the Board
Company Secretary: Joanna Jones

Acacia, Prime Plaza, Plot 74538
Cnr Khama Crescent Extension & PG Matante Road, CBD
Gaborone
Date: 28th November 2016
expression 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 28th November 2016 (“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 10h00 on Wednesday 21st December 2016 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

<table>
<thead>
<tr>
<th>Resolution 1</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resolution 2</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 _______________ 2016

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 aforesaid 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 15h00 on Monday 19th December 2016.

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.