BACKGROUND

1. Introduction

1.1 The Company on condition of approval by Unitholders, has entered into Development Agreements with Time Projects, in terms of which Time Projects will build two small and third building on the Central Business District ("CBD") Plot of the Company ("PrimeTime") and the Company will pay a fixed amount to Time Projects as consideration for the development of the properties. The second building to be developed will cost approximately P31 million with draw-downs against certificates of completion work. The total cost will however be linked to the rental achieved thus ensuring a yield of 6.5%.

1.2 The Development constitutes a Category 1 transaction in terms of Listings clause 2.3 during working hours from 8.00am to 5.00pm: The following documents will be available for inspection at the Registered Office as set out in clause 2.3 above.

1.3 Time Projects currently provides asset management services and property management services to the Company. Unitholders have previously approved an amendment to the existing asset management services and property management services agreement ("Service Agreement") however, the dynamic nature of the environment and the time services required of Time Projects have changed over time. In order to incorporate all of these in a comprehensive, yet simplified manner and to provide the Company with a foundation for the third building, while the property is actively marketed to prospective tenants.

2. Nature of the business

2.1 PrimeTime is a variable rate loan stock company listed on the BSE and was incorporated in Botswana in August 2007. The land was acquired in August 2010 for P6.5 million. The first building developed on the CBD Plot and the remainder of the land, which was valued at P436 million as at 31 August 2011. As at 28 February 2012 the company had 105.1 million units at a price of P1.55 per unit.

2.2 The Development Agreement for the third building is conditioned on the prior completion of a long term lease agreement with a tenant.

3. Details of the Developments

3.1 Development on the CBD Plot - Second building

3.2 Development on the CBD Plot - Third building

4. Related parties

4.1 Alexander Lees (Sandy) Kelly is a Director of PrimeTime and Time Projects and has directly and indirectly an interest of 1% in the issued capital of Time Projects. Josie Jones is a Company Secretary of PrimeTime and Collectors of Time Projects and has directly and indirectly an interest of 1% in the issued capital of Time Projects.

5. The EGM

5.1 The implementation of the Development and entering into a Service Agreement is subject to the approval of the Unitholders at an EGM. The EGM will be held at 10.00am on Tuesday 9 October 2012, a notice convening the EGM is attached to this Circular. Unitholders who are unable to attend the EGM but wish to be represented thereat are asked to complete a proxy form and attach it to this Circular. The EGM will be held at 10.00am on Tuesday 9 October 2012, all Unitholders are therefore encouraged to vote by proxy. The Company Secretary must receive completed forms of proxy by no later than Friday 5 October 2012 at Acacia, Prime Plaza, Plot 433, Gaborone P.O. Box 94, Gaborone 1000.

6. Documents available for inspection

The following documents will be available for inspection at the Registered Office as set out in clause 2.3 above during working hours from 8.00am to 5.00pm:

1. PrimeTime Property Holdings Limited
2. PrimeTime (the "Company")
3. The Independent Director has no interest in the proposed Service Agreement and the Datasheet of PrimeTime.
4. The Development Agreement for the third building will cost approximately P39 million with draw-downs against certificates of completion work. The exact cost cannot be reliably predicted at this time given that the rental is subject to change.
5. The value of the properties have been included in the Circular.
6. The total cost will however be linked to the rental achieved thus ensuring a yield of 6.5%.
7. The Development Agreement for the third building is conditioned on the prior completion of a long term lease agreement with a tenant.
8. The Development constitutes a Category 1 transaction in terms of Listings clause 2.3 during working hours from 8.00am to 5.00pm: The following documents will be available for inspection at the Registered Office as set out in clause 2.3 above during working hours from 8.00am to 5.00pm:
9. The Development constituted a Category 1 transaction in terms of Listings clause 2.3 during working hours from 8.00am to 5.00pm: The following documents will be available for inspection at the Registered Office as set out in clause 2.3 above during working hours from 8.00am to 5.00pm:
10. The Development constituted a Category 1 transaction in terms of Listings clause 2.3 during working hours from 8.00am to 5.00pm: The following documents will be available for inspection at the Registered Office as set out in clause 2.3 above during working hours from 8.00am to 5.00pm:
11. The Development constituted a Category 1 transaction in terms of Listings clause 2.3 during working hours from 8.00am to 5.00pm: The following documents will be available for inspection at the Registered Office as set out in clause 2.3 above during working hours from 8.00am to 5.00pm:
12. The Development constituted a Category 1 transaction in terms of Listings clause 2.3 during working hours from 8.00am to 5.00pm: The following documents will be available for inspection at the Registered Office as set out in clause 2.3 above during working hours from 8.00am to 5.00pm: