Press Announcement

The board of PrimeTime Property Holdings Limited (“PrimeTime” or “the Company”) through its subsidiary PrimeTime Property Holdings (Zambia) Limited (PT Zambia), is pleased to advise linked unit holders the Company has acquired the rights to 1.0246ha of land held under a 99 year lease in Chirundu, Zambia, a town some 140km from Lusaka, through Time Projects Property (Zambia) Limited (“Time Zambia”), a subsidiary of Time Projects (Botswana) Proprietary Limited (“Time Botswana”).

The Company proposes the development thereon of approx. 5,000 square metre retail shopping centre by Time Zambia. Time Botswana is a related party to PrimeTime by virtue of the asset and property management services it provides to the Company and material beneficial shareholdings held in both companies by Mr Sandy Kelly, a director of both PrimeTime and Time Botswana.

Purpose of the Acquisition and Development and benefits expected to accrue to the Company

This Transaction is part of the execution of PrimeTime’s strategy to continue growing and diversifying the property portfolio in order to create long-term value for linked unit holders and will enhance the current geographical spread and mix of properties.

Consideration

The sum of $8.3 million in respect of the acquisition of the Chirundu plot and in terms of a turnkey development contract with Time Zambia, the figure to ultimately be determined by a net return of 10.5%. The consideration will be financed from debt. An independent valuation, performed by Knight Frank Zambia (Pty) Limited, places an open market value of $8.236 million on the completed Development.

Effect on net asset value (per PrimeTime linked unit)

The impact of this Transaction on the net assets of the PrimeTime Group is not material (3% being recognised as material in terms of the Listing Requirements of the Botswana Stock Exchange)

Effect on net profits (per PrimeTime linked unit)

The impact of this Transaction on the net profits of the PrimeTime Group will not be material (3% being recognised as material in terms of the Listing Requirements of the Botswana Stock Exchange).

Approvals

In accordance with the related party transaction requirements of the Botswana Stock Exchange Listing Requirements, within 28 days of this announcement a circular will be issued and notice given of an extraordinary general meeting of Linked Unit holders to approve the Development.

Sponsoring Broker

For and on behalf of the Board of PrimeTime Property Holdings Limited

Chairman

4 October 2016