THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
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 Listing Requirements of the Botswana Stock Exchange to the unitholders of RDC Properties Limited (“RDC”).

Action required:

1. If you have disposed of all of your RDC units, this circular should be sent to the agent through whom you have disposed of such RDC units, for onward delivery to the purchaser of those RDC units.

2. If you are unable to attend the Extraordinary General Meeting scheduled for 25 June 2014 at 10h00 you are entitled to be represented thereat by proxy and should you desire to be so represented, you should complete the form of proxy which is attached hereto, so as to be received by the Transfer Secretaries of the Company by no later than 10h00 on 23 June 2014. Registration of shareholders during the Extraordinary General Meeting on Wednesday 25 June 2014 commences at 09h30.

RDC Properties Limited
(Incorporated in the Republic of Botswana)
Registration number CO 96/592
BSE Ordinary Share Code: RDCP
(“the Company”)

CIRCULAR TO THE UNITHOLDERS OF RDC PROPERTIES LIMITED REGARDING EXTRAORDINARY GENERAL MEETING TO BE HELD ON 25 JUNE 2014 TO PASS A SPECIAL RESOLUTION TO AMEND AND ADOPT ARTICLES OF ASSOCIATION SUITABLY CONFORMED AS A NEW CONSTITUTION

The purpose of this Circular is:

- to inform unitholders about the reasons to amend the existing Articles of Association of the Company and adopt the amended Articles suitably conformed, as a constitution.

- to seek unitholders approval of the amendment and adoption of the Articles of Association suitably conformed as a constitution.

Incorporating:

- A Notice Convening an Extraordinary General Meeting of unitholders of RDC; and a Form of Proxy.

Date of issue: 28 May 2014

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By order of the Board

28 May 2014

Sponsoring broker

Member of the Botswana Stock Exchange

PricewaterhouseCoopers (Pty) Limited

Transfer Secretaries
SECTION 1: IMPORTANT DATES AND SALIENT FEATURES

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td>Post circular and notice of Extraordinary</td>
<td>Wednesday, 27 May</td>
</tr>
<tr>
<td>General Meeting</td>
<td>2014</td>
</tr>
<tr>
<td>Proxies to be delivered by 10Hoo</td>
<td>Monday, 23 June</td>
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<tr>
<td></td>
<td>2014</td>
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<tr>
<td>Extraordinary General Meeting 10Hoo</td>
<td>Wednesday, 25 June</td>
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<td></td>
<td>2014</td>
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</table>

SECTION 2: CIRCULAR

1. Upon advice, in order to ensure continued use of the advantage accorded to a company invested in and developing immovable property for the Company, which holds is invested in immovable property through wholly owned subsidiaries, the objects of the Company should be expanded to include such investment.

   Accordingly the Directors propose consideration and if thought fit adoption with or without amendment of a special resolution to the effect that Clause 1 (a) of the objects of the Company contained in its Memorandum of Association be amended by expansion to include as 1 (a) (iv), the acquisition of control and shares in companies which have as their sole assets immovable property which can be held and/or developed.

   The objects of the Memorandum will be incorporated in the Constitution, to be adopted pursuant to a special resolution in this regard.

2. Article 18 of the Company’s Articles (Constitution) states that:-

   "No new shares shall be issued otherwise than by distribution to existing members pro rata their shareholding in the Company, unless the proceeds of such issue are to be used for the acquisition of shares, to acquire control of a specific company, or for the acquisition of a specific business, or the acquisition of a specific property or for cash, or for such other purpose or otherwise as may be agreed by the members in general meeting."

   This does not stipulate specifically an issue of linked units each comprising a share and debenture, in lieu of cash for payment of distribution profit by way of dividend and interest on issued linked units.

   Section 50 of the Companies Act provides that:-

   "Subject to this Act and the constitution (articles) of a company, the Board of a company may issue shares at any time to any person" and further contains provision to the effect that

   "any issue of shares must be consistent with the terms of the constitution otherwise the issue is invalid".

   Section 61 of the Companies Act provides that:-

   "Subject to the constitution of a company, the Board may issue shares to any shareholders who have agreed to accept the issue wholly or partly in lieu of a proposed dividend...

   and sets out the manner the offer of shares in lieu of dividend is to be made.

   Not only is Section 61 made subject to the constitution of a company, but Section 61 itself also specifically requires compliance by the Board of a company with Section 50 of the Act, which as demonstrated above, is subject to the Constitution (articles) of a company and in this case specifically Article 18.

   Section 52 of the Companies Act states that:-

   "Subject to the constitution, where a company issues shares which rank equally with or prior to existing shares as to voting or distribution rights, those shares shall be offered to holders of existing shares in a manner which would...maintain the relative voting and distribution rights of those shareholders."

   The words ‘Subject to the constitution’ allow exemption to the provisions of Section 52 to be made in the Constitution.

   In the past opportunity has arisen for the Company to acquire new properties directly or indirectly (through acquisition of shares in a property owning company), or to develop a property all with a view to generating a rental income for the Company, which is yield enhancing for the Company and holders of linked units.
It has been necessary, in such instances to deploy the cash resources of the Company to secure the opportunity and holders of linked units have been asked to accept the issue of linked units in lieu of cash payments of a distribution of dividend and interest on issued linked units held.

It is probable that in the future similar opportunities and similar need for cash to be available will occur.

By accepting the issue of linked units in lieu of a cash payment of distribution of profit by way of dividend and interest, holders of linked units effectively inject further capital into the Company, enabling the Company to deploy cash resources to support growth by way of acquisition and development.

The Directors request holders of linked units, who are holders of shares and debentures comprising the linked units, to approve an amendment to the Articles of the Company permitting the directors to offer new linked units to holders of linked units, instead of cash payment of distribution of profit by way of dividend and interest, when in the opinion of the Directors, in the interest of the Company, cash should be deployed to secure a growth opportunity by way of acquisition or development, without having first made a rights offer to all holders of linked units.

Any such offer will be made to holders of linked units, who will be accorded the election to receive the issue of linked units instead of cash, or decline same and require payment of the distribution in cash.

Accordingly the directors propose consideration and if thought fit adoption, with or without amendment, of a special resolution amending Article 18 of the Company’s Articles of Association.

Consequent upon an amendment of Article 18, Article 97 ‘Dividend’ and Article 99 ‘Capitalisation of Profits’ require amendment so that these read cogently with the amended Article 18.

Accordingly the Directors propose consideration and if thought fit adoption with or without amendment, of special resolutions amending Articles 97 and Article 99 of the Articles.

In terms of the Companies Act, a company, in amending its Articles of Association, which had been in existence prior to the 3 July 2007 when the new Companies Act came into effect, is to adopt those Articles as its Constitution.

Accordingly the Directors propose the adoption, with or without amendment, of a special resolution adopting the Articles of Association, as amended and suitably conformed as the Constitution of the Company.
NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN of an Extraordinary General Meeting of unitholders of RDC will be held at 10.00hrs on the 25th June 2014 at the RDC Offices, Realstate Office Park, Plot 5624, Lejara Road, Broadhurst Industrial Sites, Gaborone to consider and if thought fit, to adopt, with or without amendment, the following Resolutions:

Special Resolution 1:

1. To amend the Company’s Memorandum of Association by amending Paragraph 1(a) thereof by adding as paragraph 1 (a) (iv) the following:-

“To acquire control of, by acquiring shares in, companies, the sole asset of which is immovable property, and if appropriate cause such properties to be developed and thereafter manage such properties.”

Special Resolution 2:

2. To amend the Company’s Articles of Association as follows:-

2.1. Article 18 of the Articles of Association is replaced with the following:

“No new shares, debentures or linked units shall be issued otherwise than by distribution to existing members pro rata their shareholding in the Company, unless the proceeds of such issue are to be used for the acquisition of shares, to acquire control of a specific company, or for the acquisition of a specific business, or for a specific property, or for cash or, if the Directors believe that it is in the best interests of the Company, in lieu of any cash payment for any dividend or shares or interest on debentures being a distribution of any linked units, or for such other purpose or otherwise as may be agreed by members in the General Meeting. A linked unit means an ordinary share or shares in the share capital of the Company, and a debenture or debentures in the debenture capital of the Company, issued out by the Company, and linked indivisibly.”

2.2. Article 23 is amended by the addition of the underlined words:

ANY debentures or debenture stock other than debentures indivisibly linked to shares to comprise a linked unit shall be issued pursuant to a Special Resolution of the Company:

(a) at such value, be it at par or at a discount or at a premium;
(b) with any special privileges;
(c) upon such terms as to conversion, surrender, redemption, and drawings;
(d) upon such terms as to interest and payment thereof;
(e) upon such terms as to attending and voting at general meetings and appointment of Directors;
(f) upon such terms as to allotment or linkage to shares or stock as such Special Resolution shall determine.

2.3. Article 97 of the Articles of Association is replaced with the following:

“The Directors may, distribute in kind among the members as a dividend, on shares and interest on debentures, linked units issued by the Company, any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled; provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.”

2.4. Article 99 is replaced with the following:

“The Directors may capitalize any part of the amount for the time being standing to the credit of any of the Company’s Reserve Account or to the credit of the Profit and Loss Account or otherwise available for distribution, and accordingly that such amount be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be (a) applied towards paying up any amounts for the time being unpaid on any shares held by such members respectively; or (b) applied towards paying up in full unissued shares or debentures linked as linked units, of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid, or partly in the one way and partly in the other.
and the Articles of Association as amended, be converted into a Constitution, and the Company adopt the articles conformed to refer to the appropriate sections of the Companies Act and in the format required by the Act as the Constitution.”

**VOTING AND PROXIES**

All unitholders registered as such on the 20 June 2014 will be entitled to attend and vote at the EGM.

A unitholder who is present in person, by authorized representative or by proxy shall have on vote on a show of hands and have one vote for every ordinary share held on a poll.

Each unitholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies (none of whom need to be a unitholder of RDC) to attend, speak and subject to the Constitution of the Company, vote in his /her/its stead.

The form of proxy for the EGM, which sets out the relevant instructions for its completion, is attached to this circular. In order to be effective, a duly completed form of proxy must be received at the Transfer Secretaries, by not later than 10.00hrs on Monday, 23rd June 2014.

**By order of the Board**

PricewaterhouseCoopers (Pty) Limited

Group Company Secretaries

28 May 2014
FORM OF PROXY

For use at the Extraordinary General Meeting of the Unitholders of RDC to be held at 10.00hrs on the 25th June 2014, at the at the RDC Offices, Realestate Office Park, Plot 5624, Lejara Road, Broadhurst Industrial Sites, Gaborone, Botswana.

I/We __________________________________________________________

(NAME(S) IN BLOCK LETTERS)

Hereby appoint:

1. __________________________________________________________ or failing him/her;

2. __________________________________________________________ or failing him/her;

3. the Chairman of the Extraordinary General Meeting as my/our proxy to act for me/us at the extraordinary general meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolution to be proposed thereat and at each adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the Linked units registered in my /our name/s in accordance with the following instructions:

<table>
<thead>
<tr>
<th>Number of linked units</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
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<tbody>
<tr>
<td>Special Resolution 1</td>
<td></td>
<td></td>
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<tr>
<td>Special Resolution 2</td>
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SIGNED AT ______________________________________________________________________

ON THIS DAY OF ______________________________________________________________________

2014

SIGNATURE ________________________________

ASSISTED BY (where applicable) ____________________________________________________________

Each Linked unitholder is entitled to appoint one or more proxies (who need not be a member of the Company) to attend, speak and vote in place of that unitholder at the EGM. In order to be effective, a duly completed form of proxy must be received at the Transfer Secretaries, by not later than 10.00hrs Monday, 23rd June 2014.