CAUTIONARY ANNOUNCEMENT

- Agreement reached for the amendment of the Asset Management and Property Management agreements and for the development of the two further buildings on Plot 54358 CBD.

The Board of Directors of PrimeTime Property Holdings Limited have reached an agreement with Time Projects (Botswana) (Pty) Limited for the following:

Amendment of the Asset Management and Property Management Agreements
PrimeTime Property Holdings is contracted with Time Projects for the provision of asset management services and property management services to the Company. Unitholders have previously approved an amendment to the service agreements in the past, however the dynamic nature of the environment and thus the services required of Time Projects have changed over time. In order to incorporate all of these in a comprehensive yet simplified manner; new service agreements have been entered into, rather than making further amendments of the existing agreements.

Proposed Developments in the CBD
Following the successful letting of the first Prime Plaza building to CEDA, the Company proposes building the second and third phases at an estimated cost of P35m and P115m respectively. Phase 2 together with the foundations and basement for Phase 3 will commence immediately in anticipation of securing leases. Phase 3’s super structure will only commence once leases have been secured for a significant portion of the building.

Funding of the Proposed Developments
These developments will be funded by debt. This is in line with our current acquisition policy, which was ratified by our linked unitholders at the Company’s 2010 AGM. Discussions are currently underway with financial institutions, and the terms and conditions of the finance are still to be agreed.

Approval
Within the next few weeks, the Company will issue a circular to linked unitholders detailing these transactions. An EGM will then be held.

Accordingly, linked unitholders are advised to exercise caution when dealing in the linked units of the company, until a full announcement is made.

For and on behalf of the Board

Petronella Matumo
Chairman
27 July 2012

Sponsoring Broker

Hotwire, PrimeTime 6389