FURTHER CAUTIONARY ANNOUNCEMENT
– negotiations ongoing for the development of two new properties

Further to the cautionary announcements of 21 April 2010, 17 May 2010 and 7 June 2010, linked unitholders are advised that negotiations are still in progress with Time Projects (Botswana) (Pty) Limited for the acquisition of the following two property developments:

Sebele Centre
The Company will purchase a piece of land in Block 10, Gaborone, from a 50% owned subsidiary of Time Projects (Botswana) (Pty) Limited (‘Time Projects’). The Company will then enter into a development agreement with Time Projects to build a tenanted shopping centre on the land. The total cost of the land and development will be in the region of P100m.

Development in the CBD
The Company will contract to purchase 75% of a plot of land in the new Gaborone CBD, which is owned by a 100% non-trading subsidiary of Time Projects. The Company will then enter into a development agreement with Time Projects to build the first (of a possible 3) building on the land. The total cost of the land and this initial development will be in the region of P35m.

Funding
These acquisitions will be funded by debt. This is in line with our current acquisition policy, which was ratified by our linked unit holders at the Company’s AGM held earlier this year. 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 unit holders detailing these transactions. An EGM will then be held.

Accordingly, linked unit holders are advised to continue exercising caution when dealing in their securities until a full announcement is made.

For and on behalf of the Board:    Sponsoring broker

T M Mothibatsela  
Chairman  
28 June 2010