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”), for the purpose of explaining the proposed amalgamations and acquisition of property.

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. The notice convening the annual general meeting of RDC unitholders (“AGM”), to be held at 14:30 on Thursday 21 May 2015 at the RDC Offices - Realestate Office Park Plot 5624 Lejara Road Broadway Industrial, Gaborone with the Annual Report, audited Annual Financial Statements of RDC for the year ended, 31 December 2014, to which the Circular is attached, form an integral part of this Circular. The relevant form of proxy is also attached. Unitholders who are unable to attend the AGM should complete the attached form of proxy and return it to the registered office of the Company so as to be received by no later than 14:30 on Tuesday 19 May 2015. Submission of a form of proxy will not preclude unitholders from attending and voting in person at the AGM, should they so desire.
CORPORATE INFORMATION

Board of Directors:
Giorgio G. Giachetti
Lesang Magang
Guido R. Giachetti
Kate C. Maphage
Jacopo Pari
Keith Jefferis
Charles Tibone

Company Secretary and Registered Office:
PricewaterhouseCoopers (Proprietary) Ltd
Plot 50371
Fairground Office Park
P O Box 249
Gaborone

Trustee:
Neill Armstrong
Plot 4863
Dinatla Close
P O Box 45701, Riverwalk
Gaborone

Legal Advisor:
Neill Armstrong
Collins Newman & Co
Plot 4863, Dinatla Court, Gaborone
P O Box 882,
Gaborone

Asset and Property Managers:
Property and Asset Management Limited
Plot 5624, Lejara Rd, Broadhurst
P.O Box 1415
Gaborone

Sponsoring Brokers:
Stockbrokers Botswana Limited
Ground Floor, United Nations Place
Plot 22 Khama Crescent
Private Bag 00113
Gaborone

Independent Valuers in respect of the Letting Enterprise being acquired:
Stocker Fleetwood Bird (Proprietary) Limited
Unit 1 Kgale Terrace
Gaborone International Finance Park
P O Box 46750
Gaborone
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CORPORATE INFORMATION

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Annexure 1 – Salient terms of the Valuation of the Enterprise
**IMPORTANT DATES AND TIMES**

**2015**

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announcement of related party transaction</td>
<td>Wednesday 22 April</td>
</tr>
<tr>
<td>Circular posted to unitholders, with the Annual Report and Notice</td>
<td>Tuesday 28 April</td>
</tr>
<tr>
<td>of Annual General Meeting for the year end 31 December 2014</td>
<td></td>
</tr>
<tr>
<td>Last day to lodge forms of proxy by 14:30 on</td>
<td>Tuesday, 19 May</td>
</tr>
<tr>
<td>AGM held at 14:30 on</td>
<td>Thursday, 21 May</td>
</tr>
<tr>
<td>Results of AGM published in the press on</td>
<td>Monday, 25 May</td>
</tr>
</tbody>
</table>

*Note: The above dates and times are subject to change. Any such changes will be published in the press.*
In this circular and the annexures hereto, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the words in the first column have the meaning stated opposite them in the second column as follows:

“AGM” the annual general meeting of unitholders, to be held at 14:30 on Thursday 21 May 2015 at the RDC Offices - Realestate Office Park Plot 5624 Lejara Road Broadhurst Industrial, Gaborone;

“acquisition” the acquisition of the Enterprise;

“acquisition agreement” the agreement entered into between RDC and ICC in respect of the acquisition;

“Annual Report” means the annual report of RDC in respect of the year ended 31 December 2014, a copy of which is dispatched to unitholders with this Circular;

“Botswana” the Republic of Botswana;

“BSE” Botswana Stock Exchange;

“Circular” this circular, dated 20 April 2015, including the annexures and attachments thereto;

“closing date” means the date when the condition precedent to the completion of the acquisition, are fulfilled which is expected to be 22 May 2015;

“effective date” which, subject to fulfilment of the approval of the acquisition by unitholders by ordinary resolution, is 1 May 2015 being the date upon which the acquisition becomes effective;

“Enterprise” the letting enterprise conducted on the property known as ICC Flats Plots 2551, 2552, 2558, 2559 and 2560 Extension 9 Gaborone which comprises 26 residential flats in three blocks, parking garages, and amenities being a swimming pool, landscaped gardens, the subject of leases, which enterprise is acquired as a going concern by RDC as provided for in the acquisition agreement;

“Financial Statements” means the audited financial statements of RDC, for the year ended 31 December 2014 copies of which are dispatched to unitholders with this Circular;

“ICC” means Italtswana Construction Company (Pty) Limited a company incorporated in Botswana under company number 779;

“independent valuer” In respect of the Enterprise, Stocker Fleetwood Bird (Proprietary) Limited;

“last practicable date” Friday, 17 April 2015, being the last practicable date prior to finalization of this circular;

“Listing Requirements” Listings Requirements of the BSE;

“management agreement” the agreement in terms of which Property and Asset
Management Limited renders out property management services to RDC;

“registered office of RDC” Plot 50370 Fairground Office Park Gaborone;

“transfer secretaries” PricewaterhouseCoopers (Pty) Limited;

“RDC” or the “company” RDC Properties Limited;

“unitholders” holders of linked units in RDC.

1. Introduction

RDC has entered into the acquisition agreement which, if the suspensive conditions set forth in the agreement are fulfilled, will result in the Company acquiring the Enterprise with effect from 1 May 2015 (“the effective date”).

The transaction has been classified by the BSE as a Category 4 transaction as defined in the Listing Requirements.

RDC and the vendor ICC are related parties due to the fact that Real Estate Financiere SA (“RFSA”) and Chobe Financial Corporation SA (“CFC”) which hold 44.89% and 24.66% of the issued units in RDC respectively, hold 66.67% and 33.33% by ICC respectively.

Due to the fact that the acquisition is a related party transaction as defined in Section 10 of the Listing Requirements, the acquisition requires approval of unitholders, excluding RFSA and CFC, by ordinary resolution. The Company proposes that such approval and resolution be given and passed at the AGM.

The purpose of this circular is to provide unitholders with information regarding the acquisition, in terms of the Listing Requirements of the BSE, and requests unitholders to approve the resolution necessary to implement the acquisition, at the AGM.

2. Nature of the business

The Annual Report has reference. RDC is a variable rate loan stock company listed on the BSE.

The Directors believe that a fair value of the existing investment and property portfolio as at 31 December 2014 is P950.3m. The Directors are supported in their view by a valuation of certain of the investments and properties in the portfolio as at 12 February 2015, by Willy Kathurima Associates (Proprietary) Limited. A summary of the valuation appears in the Financial Statements. A copy of the full valuation report is available for inspection at the registered office of RDC.

3. Details of the transaction

3.1. Rationale

The successful implementation of the acquisition will:
– Enable RDC to participate in the residential segment of the property market, in Botswana which segment currently delivers high yields in comparison to other sectors in the property market; and
– Provide opportunity to rebalance RDC’s property portfolio, by exposure to the residential segment of the property market.

This should result in a sustained improvement in the performance of the Company.
3.2. Details of the property portfolio

Salient information relating to the RDC property portfolio, based on the assumption that the acquisition is implemented, is given below.

3.2.1. Segmental analysis
The property portfolio will be well diversified, with exposure to hospitality, offices, retail and industrial, and now residential properties. The segmental spread of the portfolio by rental income is shown in the graphs below:

![RDC Portfolio Segmental Spread](image1)

3.2.2. Geographical profile
The geographical spread of the portfolio by rental income is shown in the graph below:

![RDC Portfolio Geographical Spread](image2)
4. Details of the acquisition

4.1. Details of the Enterprise

The Enterprise comprises the letting enterprise, known as the ICC Flats, which consists of the renting of residential accommodation in 26 variously sized flats with parking facilities and use of common amenities being a swimming pool and landscaped garden. The letting enterprise is managed by Property and Asset Management Limited. The value of the letting enterprise as at 6 November 2014 by the independent valuer is P42 million. A recent valuation of the letting enterprise, dated 18 March 2015, for P46 million, was performed by Willy Kathurima Associates (Proprietary) Limited. The directors propose to acquire the Enterprise at the P42 million valuation performed by Stocker Fleetwood Bird (Proprietary) Limited.

Salient details of the valuation have been included as Annexure 1. Copies of the full valuation report is available for inspection at the registered office of RDC.

4.2. Details of the vendor

The vendor of the Enterprise is Italtswana Construction Company (Pty) Limited, a company incorporated in Botswana of P.O. Box 495, Gaborone, Plot 5624, Lejara Road, Broadhurst Industrial, Gaborone (“ICC”).

The shareholders of ICC are Realestate Financiere SA (RFSA) and Chobe Financial Corporation SA (CFC). These shareholders hold 66.67% and 33.33% of the issued shares in ICC respectively.

4.3. Consideration

The agreed purchase price for the Enterprise is P42m, representing a discount of 9% to the independent value thereof.

The purchase price is to be discharged by the assumption of a loan owing by ICC to First National Bank of Botswana Limited, in an amount of approximately P13m as at the last practicable date, and the balance in cash payable on the closing date.

4.4. Effective date

The effective date of the acquisition is 1 May 2015, (which is subject to approval by unitholders by ordinary resolution), from which date RDC shall be entitled to every benefit and all income arising from the Enterprise, and from which date the Enterprise and its underlying property shall be held by RDC at its risk and expense.

The Competition Authority has confirmed that notification to it and approval by it of the acquisition is not required.

4.5. Yield

On a purchase consideration of P42m (which equates to the value of the property) the rentals, of the existing residential accommodations of the ICC Flats yield a return on capital of 5.3%.
4.6. Development

There exists a large portion of land on the properties which is not developed. RDC intends to demolish one old block of 6 residential units, and then on that land and the undeveloped portion, develop an additional 45 residential flats and ancillary services.

On completion of development, the net rentals anticipated to be achieved for all the 65 residential flats, based on past experience are anticipated to yield a return of 9.4% on capital being the purchase consideration and build costs.

4.7. Conditions

The acquisition is subject to approval by unitholders, excluding RFSA and CFC (being related parties and interested in this acquisition) by ordinary resolution.

5. Asset and Property Management

The asset management and property management of RDC is carried out by the manager in terms of the asset management and property management agreement, full details of which are disclosed in the Annual Report, and copies of which are available for inspection at the registered office of RDC.

That agreement and services provided thereunder will be extended to the Enterprise.

6. Stated Capital and Issued Linked Units of RDC

The stated capital and issued shares, and debenture capital and issued debentures (such shares and debentures comprising a linked unit) as at 31 December 2014 are set out in the Financial Statements. There has been no change in such capitals nor issued shares or debentures since that date.

7. Salient features of the linked units

The salient features of the linked units are set out in the Financial Statements.

8. Major unitholders

In so far as it is known to the directors of RDC, the following unitholders held more than 5% of the issued units of RDC as at the last practicable date.

<table>
<thead>
<tr>
<th>Unit holder</th>
<th>Number and % of total linked units</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHOBE FINANCIAL CORPORATION (CFC)</td>
<td>54 792 354 24.66%</td>
</tr>
<tr>
<td>REALESTATE FINANCIERE SA (RFSA)</td>
<td>99 746 970 44.89%</td>
</tr>
<tr>
<td>ASPERA HOLDINGS LIMITED</td>
<td>11 826 000 5.32%</td>
</tr>
</tbody>
</table>
As stated RFSA and CFC between them hold all the issued shares in ICC, and hence are related parties in respect to the acquisition, and will not vote on the resolution in respect of the acquisition.

9. Issues of linked units

RDC has not issued any linked units in the 12 months preceding the last practicable date save for 991 588 linked units on 18 April 2014 and 845 577 linked units on 25 July 2014.

Both these issues were pursuant to options to take linked units in lieu of distribution of dividend and interest on linked units.

There have been no consolidations or subdivisions of linked units in the period preceding the last practicable date.

10. Information on directors

10.1. Directors


10.2. Directors remuneration

Details of remuneration and benefits paid and to be paid to the Directors appear in the Annual Report.

10.3. Directors’ interests in transactions

Guido R. Giachetti and Giorgio Giachetti each have an indirect beneficial interest in the acquisition, in that each has a beneficial interest in RFSA and CFC, respectively.

10.4. Directors’ interests in linked units

As at the last practicable date, the following directors held the following interests in linked units:

<table>
<thead>
<tr>
<th>Director</th>
<th>Direct</th>
<th>Indirect</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Beneficial</td>
<td>Non-beneficial</td>
</tr>
<tr>
<td>Lesang Magang</td>
<td>99 316</td>
<td></td>
</tr>
<tr>
<td>Guido R Giachetti</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Giorgio G. Giachetti</td>
<td>54 792 354</td>
<td></td>
</tr>
<tr>
<td>Jacopo Pari</td>
<td>145 094</td>
<td></td>
</tr>
</tbody>
</table>

The directors Lesang Magang and Jacopo Pari intend to vote in favour of the acquisition. The directors Guido Giachetti and Giorgio G Giachetti will not, as associates of related parties, vote in respect of the resolution in respect of the acquisition.

10.5. Other disclosures regarding directors [7.B.3/4]

The relevant information concerning the qualification, appointment and remuneration of directors is set out in the Annual Report.
11. Related parties

RFSA holds 48.89% of the issued linked units of RDC and 66.67% of the issued shares in ICC.

CFC holds 24.60% of the issued linked units of RDC and 33.33% of the issued shares in ICC.

RFSA and CFC as related/connected parties in respect of the acquisition by the Company of the Enterprise, shall not be entitled to vote on the resolution in respect thereof.

12. The AGM

The implementation of the acquisition is subject to, inter alia, unitholders passing the ordinary resolution in approving the acquisition at the AGM.

The AGM will be held at 14:30 on Thursday 21 May 2015 at the RDC Realestate Office Park Plot 5624 Lejara Road, Broadhurst Industrial Gaborone. A notice convening the AGM is been distributed along with the Annual Report and, Financial Statements and forms part of this circular.

Unitholders who are unable to attend the AGM but wish to be represented thereat are requested to complete and return the form of proxy attached to the Notice in accordance with the instructions contained thereon. The company secretary must receive completed forms of proxy by no later than 14:30 on Tuesday 19 May 2015.

13. Opinions and recommendations

The directors of RDC are of the opinion that the terms and conditions of the acquisition are fair and reasonable and will be to the long-term benefit of RDC and its unitholders. Accordingly, the directors recommend that unitholders vote in favour of the ordinary resolution necessary to approve and implement the acquisition.

14. Directors' responsibility

The directors, whose names are given on page 2 of this Circular collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and (if applicable) that this circular contains all information required by the law.

The directors confirm that this Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the acquisition.

15. Other information

15.1. Material changes

Other than in the ordinary course of business, there have been no material changes in the financial or trading position of the Company since the date of the Financial Statements for the 12 months ended 31 December 2014.
15.2. Significant contracts

Since publication of the Financial Statements for the 12 months ended 31 December 2014 and the agreements therein disclosed, the Company has not save for the acquisition entered into any material agreements prior to the date hereof which required announcement as Category 3 transaction as defined in the Listing Requirements or entered into any Category 4 transactions as defined in the Listing Requirements, which were or may be material and which have been entered into otherwise than in the ordinary course of business. Save for the acquisition there have been no transactions with related parties.

15.3. Borrowing powers

In terms of RDC’s Constitution as amended on 12 September 2013, the directors may raise or borrow, for the purposes of the Company’s business, such sum or sums (and in calculating the aggregate the value of debentures issued and linked to issued shares in the Company shall not be considered) as, in aggregate at any time, do not exceed 40% of the value of the fixed assets owned or held by the Company at the time or such other percentage of such value as the Company may, by ordinary resolution, in general meeting, determine. The directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the company, present and future, or by the issue, at such price as they may think fit, of debentures, or not so charged or in such other way as the directors may think expedient.

RDC will remain in compliance with the limits imposed on borrowings for any financing of the acquisition and development of the Enterprise.

16. Experts and advisors consents

The transfer secretaries, the Independent Valuer, the Legal Advisor and the Sponsoring Broker have each consented in writing to act in the capacities stated and to their names being stated in this Circular and revised listing particulars and had not withdrawn their consent prior to the publication of this Circular.

17. Litigation

There are no legal or arbitration proceeds against the Company, nor, as far the Board is aware, are there any legal or arbitration proceeds pending or threatened against the Company which have had or may have, a significant effect on the financial position of the Company.

18. Documentation available for inspection

Copies of the documents listed below will be available for inspection during normal business hours on business days from 28 April 2015 until 20 May 2015 at the principal offices of RDC at Plot 5624, Lejara Road, Broadhurst Industrial, Gaborone:

− the acquisition agreement;
− the management agreement;
− the Constitution of the Company;
− the full valuation report prepared by the Independent Valuer;
− the letters of consent from the legal advisor, sponsoring broker, transfer secretaries and independent valuer.
19. Expenses of the acquisition

The expenses incurred or to be incurred by RDC in pursuance of the acquisition are estimated at P192,000, payable as follows:

<table>
<thead>
<tr>
<th>Estimated expense (excl. VAT)</th>
<th>Amount (P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publication, printing, advertising and related expenses</td>
<td>30,000.00</td>
</tr>
<tr>
<td>Independent valuers fees</td>
<td>28,000.00</td>
</tr>
<tr>
<td>Sponsoring brokers fees</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Other expenses and costs</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>114,000.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>192,000.00</strong></td>
</tr>
</tbody>
</table>

Signed by, or on behalf, of each of the directors of RDC, in terms of a power of attorney granted by such directors.

RDC PROPERTIES LIMITED
Gaborone
20 April 2015

Plot 5624, Lejara Road
Broadhurst Industrial
Gaborone
The Directors
RDC Properties Limited
P O Box 405391
Gaborone

20 April 2015

Dear Sirs,

RE: VALUATION OF PROPERTIES

I, Francis Ichangai Muiruri, an authorised Registered Valuer in terms of the Real Estate institute of Botswana and the Real Estate Professional Act, 2003, with 20 years experience undertaking valuations of fixed property, declare that I and my associates have inspected the properties set out in the attached table, with a view to determining the market value as at 6 November 2014.

Market value is defined as “The estimated amount for which an asset or right in an asset should exchange in cash on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion.”

I am of the opinion that the market value of Plots 2551, 2552, 2558, 2559 and 2560 Extension 9 Gaborone conducted thereon is P42 000 000.00

I confirm that neither I nor my associates receive any financial gain or other benefits in connection with the proposed acquisition of the property portfolio, other than the standard professional fees related to the market valuation.

There is no material contravention of statutory requirements.

I consent to my name being stated in the form and context in which it will appear in the Circular to be issued by the Company on 20 April 2015 and confirm that I have not withdrawn such consent prior to the issue date of the circular.

Yours faithfully,

Francis I. Muiruri,
STOCKER FLEETWOODBIRD (PTY) LTD
Registered in terms of the Real Estate Institute of Botswana And the Real Estate Professionals Act, 2003.
Annexure 1 Continued

Property 1

The Property: Plots 2551, 2552, 2559, 2558, 2560, Extension 9

Legal description: Freehold

Tenure/Title: Deeds of Grant No. 142/71 (Lots 2551 and 2552) and 143/71 (Lot 2559/2560) Deed of Transfer No. 889/95 (Lot 2558)

Zoning: residential

Location: The property is located in Extension 9 and is easily accessible via Tshetlo Close and Nche Close both access roads link direct to Nyerere Drive. The property is adjacent to Northside English Medium Primary School and is within close proximity to Gaborone Sun Hotel and Falcon Crest Suites. The property is in an executive neighbourhood that is highly sought after by diplomats and top executives in view of its central location close to all amenities.

Site: The five plots are contiguous, flat and rectangular in shape. They are enclosed with a 1.8 meter high brick masonry boundary wall which has electric fencing. There are two motorised gates to the main entrance of 2559/60 and 2551/2 both of which are security controlled with guard houses. Concrete brick paved parking areas with carports and walkways in landscaped gardens with swimming pool and changing rooms.

Exten: Plot 2251: 2133m²; Plot: 2252: 2263m²; Plot 2559: 2484m²; Plot 2560: 2080m²

Residential Accommodation: Block No 1

Comprises of six (6) three-bed roomed flats on three floors (2 units per floor) with a common entrance lobby and stairs. Each flat consists of a lounge/dining room, fitted kitchen, passageway, main bedroom with an ensuite bathroom which comprises of a bath, wash hand basin and water closet. There are two additional bedrooms with built-in cupboards, a common bathroom with a bath, wash hand basin and water closet: as well as a veranda/balcony.
Block No 2
Consists of four (4) single bedroom flats on the ground and four (4) three-bedroom flats on the 1st and 2nd floors. (2 units per floor). Accommodation in the single bedroom flats comprises a lounge/dining room, a fitted kitchen, a bedroom with built-in cupboards and a bathroom with a bath, water closet and wash hand basin. The three-bedroom flats on the 1st and 2nd floors have the same accommodation as the three-bedroom flats in block No 1.

Block 3
The block consists of six (6) two-bedroom units and six (6) three-bedroom units. The two-bedroom units consist of a veranda/balcony, a lobby, a lounge/ dining room, a fitted kitchen with walk-in pantry; two bedrooms with built-in cupboards, a bathroom with a shower, bath, wash hand basin and water closet; as well as a separate guest toilet. The three-bedroom units consist of a veranda/balcony, a lobby, a lounge/ dining room, a fitted kitchen with walk-in pantry; two bedrooms with built-in cupboards, common bathroom featuring a bath, shower water closet and wash hand basin. The main bedroom has an en-suite bathroom fitted with a shower, water closet and wash hand basin.

Servants Quarters
The accommodation in each unit consists of one room, which has a bathroom with a shower, water closet and wash hand basin.

Other improvements include landscaped gardens, paved parking/walkways, a large swimming pool complete with change rooms, a braai area.

The property is located in a very central area in close proximity to schools, hospitals, shopping centres and the city centre. Northside English Medium Primary School is on its Southern boundary. The flats are well built and maintained with spacious gardens. There is a very good demand for properties in this location both for rental and outright purchase.

Market Values
Based on the foregoing particulars and other relevant factors it is our considered opinion that the Open Market Value is P42 000 000.00 (forty million Pula Only).