This circular is important and requires your immediate attention.

If you are in doubt as to what action to take, please consult your stockbroker, banker, attorney, accountant or other professional advisor.

Action required

1. If you wish to receive the cash distribution, do not complete the form of election and you will automatically receive the cash distribution.

2. If you wish to receive the capitalisation units in respect of all or part of your unitholdings, complete the accompanying form of election in accordance with the instruction herein.

   The completed form of election should be lodged with the company’s transfer secretaries, PricewaterhouseCoopers (Pty) Ltd, not later than 25 May 2012.

   Forms of election received after that date will not be accepted. Arrangements have been made with the transfer secretaries to accept forms of election by fax. However faxed forms of election should be followed by the originals in the mail.

3. If you have disposed of linked units in RDC Properties Limited on or before 27 April 2012 but those units are included on the enclosed form of election, you should contact immediately the agent through whom you have disposed of such units for advice on how to deal with the form of election and the document enclosed, OR

4. If you have acquired additional linked units in RDC Properties Limited on or before 27 April 2012 but those units are not included on the enclosed form of election, you should contact the agent through whom you have acquired such units for advice on how to deal with the form of election and the document enclosed.

RDC PROPERTIES LIMITED
P.O.BOX 405391, GABORONE, BOTSWANA
TEL: (267) 3901654    FAX: (267) 3973441

CIRCULAR TO UNITHOLDERS
Regarding

The award of capitalisation units to unitholders registered in the books of the Company at the close of business on 27 April 2012 (“the record date”) at a price of P6.11 per linked unit for every 100 units held (“Capitalisation option”) equivalent to 50% of the net distribution and the offer to elect to receive the final distribution of 27.40 thebe per unit in lieu of the capitalisation shares (“Cash Distribution).

UNITHOLDERS REGISTERED IN THE BOOKS OF THE COMPANY AT THE CLOSE OF BUSINESS ON 27 APRIL 2012 WILL RECEIVE THE CASH DISTRIBUTION UNLESS THEY ELECT THE CAPITALISATION OPTION

Transfer Secretaries
PricewaterhouseCoopers (Pty) Ltd.

Date of issue: 27 April 2012
1. INTRODUCTION

In terms of the powers granted to the Directors by the Articles of Association of the company and the extraordinary resolution approved at the extraordinary general meeting of the 28th August 1996, the Board of Directors have now approved the issue of up to 684,068 new linked units to be funded by the capitalisation of 50% of the imminent cash distribution of dividend and debenture interest to unitholders.

2. BASIS OF THE AWARD OF CAPITALISATION UNITS

Unitholders registered in the books of the Company on 27 April 2012 (“the record date”) will receive as many fully paid units in the company as will arise from 50% of the net distribution amount provided that the minimum issue will be 100 units at a price of P6.11 per unit (“capitalisation units”) and provided that such unitholders may decline the cash distribution and instead elect the capitalisation option in terms of 3. below.

3. CAPITALISATION OPTION

Unitholders registered in the books of the company at record date are offered the option to elect to receive capitalisation units arising out of 50% of the distribution comprising of net final cash dividend of 0.537 thebe per unit and 50% of the net final cash debenture interest of 26.864 thebe in respect of all or in part of their unitholding (“the capitalisation option”).

4. ISSUE OF LINKED UNITS

The capitalisation units issued in terms of this offer will be fully-paid out of the distribution account. Assuming that all the company unitholders who are in possession of the minimum number of linked units required for the 100 units capitalisation issue, do elect the capitalisation option, the maximum amount to be capitalised would be P4,180,343.

The new linked units when issued will rank pari passu in all respects with the existing RDC Properties Limited linked units in issue.

5. REASON FOR THE CAPITALISATION ISSUE

The Company will benefit from this issue. Unitholders will be able to inject further capital in the Company without incurring the usual substantial dealing costs associated with a new rights issue and the Company will be able to utilise the amount of the unitholder’s funds retained in the Company to support continued growth current and future projects such as Masa Centre, reduce exposure to loan finance and refurbish properties.

The Company’s major unitholders Realestate Financiere S.A. and Chobe Financial Corporation have elected to receive capitalisation units.

6. CAPITALISATION UNITS ENTITLEMENT

The number of capitalisation units to which the unitholders will be entitled will be calculated on the following basis:

100 Capitalisation units entitlement = 50% of the net distribution amount (after tax) / P6.11

7. FRACTIONAL ENTITLEMENTS

Where the entitlements to capitalisation units result in a fraction of a unit, the units awarded will be rounded to the nearest whole number.
8. Example

A) Assume a foreign unitholder holds 10,500 linked units at the record date and does elect the capitalisation option. The number of the new linked units to which this unitholder would be entitled is calculated as follows:

\[
100 \text{ Capitalisation units entitlement} = \left( (10500 \times 0.26864 \times 0.85) + (10500 \times 0.925 \times 0.00537) \right) \times 0.50/611 = 2.0047 \times 100 \text{ Units}
\]

This will be rounded to 200 units.

B) Assume a Botswana resident unitholder holds 10,500 units at the record date and does elect the capitalisation option. The number of the new units to which this unitholder would be entitled is calculated as follows:

\[
100 \text{ Capitalisation units entitlement} = (10500 \times 0.5 \times (0.00537 \times 0.925 + 0.26864))/611 = 2.3509 \times 100 \text{ Units}
\]

This will be rounded to 235 units

UNITHOLDERS WHO WISH TO RECEIVE THE CASH DISTRIBUTION NEED TAKE NO FURTHER ACTION

9. PROCEDURE FOR UNITHOLDERS WHO ELECT THE CASH OPTION

Botswana resident unitholders who held less than 4,467 linked units and foreign unitholders who held less than 5,238 linked units and are therefore not eligible to any capitalisation units will not receive the form of election and they will receive the full distribution in cash.

Unitholders who held more than the above minimum and elect the capitalisation option must complete the form of election accompanying this circular in accordance with the instructions therein and lodge it with the transfer secretaries, PricewaterhouseCoopers (Pty) Limited at:

Plot 50371
Fairgrounds Office Park
Gaborone
Fax: (267) 3973901

Or
P.O.Box 294
Gaborone
Tel: (267) 3952011

Arrangements have been made with the transfer secretaries to accept forms of election by fax. However, the original should follow faxed forms of election on the mail.

10. OPENING OF THE OFFER AND THE LAST DAY TO MAKE THE ELECTION

The offer to elect the cash option opens at the commencement of business on Monday, 30 April 2012 and closes at close of business on Friday, 25 May 2012.

Should completed forms of election not be received at the applicable address as indicated in 9. above by close of business on Friday 25 May 2012, this will be construed by RDC Properties Limited as indicating that the relevant unitholders do not wish to make the election and, accordingly, such unitholders will automatically receive the cash distribution.

FORM OF ELECTION RECEIVED AFTER CLOSE OF BUSINESS ON FRIDAY,
25 MAY 2012 WILL NOT BE ACCEPTED
NOMINEE COMPANIES

Arrangements have been made with the transfer secretaries, PricewaterhouseCoopers (Pty) Ltd., to treat the application from a nominee company’s members as individual applications on the submission of a breakdown, identified by number, of the said nominee company’s members.

11. POSTING OF NEW LINKEDUNITS CERTIFICATES, DISTRIBUTION AND DISTRIBUTION/FRACTION CHEQUES

Unit certificates in respect of the new units arising from the capitalisation issue and the distribution cheques will be posted to unitholders at their risk to their registered or mandated addresses on or about 1 June 2012.

12. LISTING OF THE CAPITALISATION UNITS

The Botswana Stock Exchange has granted a listing of the capitalisation units arising from the capitalisation issue with effect from the commencement of business on Wednesday, 30 May 2012. However such units may not be traded without the production of the unit certificate.

13. RESULTS OF THE CAPITALISATION OPTION

The results of the capitalisation option will be published in the press on Monday 28 May 2012.

14. TAXATION

In terms of the Republic of Botswana Income Tax Act, as amended, withholding tax at a rate of 7.5 percent will be deducted by the company from all dividends paid and 15% percent from interest paid to foreign registered unit holders. As per the Seventh Schedule to the Income Tax Act, withholding tax of 10% on interest to a resident for amounts in excess of P1,950 per quarter will be deducted wherever applicable.

15. SALIENT DATES

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Record date for participation for the capitalisation issue</td>
<td>Friday, 27 April</td>
</tr>
<tr>
<td>Distribution of Election forms</td>
<td>Friday, 27 April</td>
</tr>
<tr>
<td>Election open</td>
<td>Monday, 30 April</td>
</tr>
<tr>
<td>Last day of Election</td>
<td>Friday, 25 May</td>
</tr>
<tr>
<td>Announcement of results of issue</td>
<td>Monday, 28 May</td>
</tr>
<tr>
<td>Securities allotted and listed on BSE</td>
<td>Wednesday, 30 May</td>
</tr>
<tr>
<td>Share Certificates and cheques posted to shareholders</td>
<td>Friday, 1 June</td>
</tr>
</tbody>
</table>

By order of the Board

PricewaterhouseCoopers (Pty)Ltd
Group Company Secretaries

PricewaterhouseCoopers (Pty)Ltd
Plot 50371
Fairgrounds
Gaborone

Tel: (267) 3952011
Fax: (267) 3973901