



RDC PROPERTIES LIMITED

(Incorporated in the Republic of Botswana on 18 April 1996)

(Company number: BW00000877423)

ISN: BW0000002435

BSE Code: RDCP002

("RDC" or "the Issuer")

NOTICE TO HOLDERS AND PROSPECTIVE HOLDERS OF RDCP002 SENIOR UNSECURED FLOATING RATE 7 YEAR NOTE

Existing and prospective holders of RDCP002 ("the Notes") are referred to:

- (1) the programme memorandum dated 11 October 2018 ("the Programme Memorandum");
- (2) the Applicable Pricing Supplement dated March 2019;

Existing and prospective holders of the Notes are advised that:

- (1) as of 28 April 2022, Bank of Botswana will no longer publish a "bank rate";
- (2) Bank of Botswana has advised that as of 28 April 2022: -
 - (i) it will implement a 7 day Bank of Botswana certificate ("the BOB Certificate") which will bear interest; and
 - (ii) the rate on interest payable in respect of the BOB Certificate will replace the bank rate previously published by Bank of Botswana;
 - (iii) the rate of interest payable on the BOB Certificate will be known as the Monetary Policy Rate;

Bank of Botswana is entitled to adjust the Monetary Policy Rate from time to time, when announcing the Monetary Policy Rate.

Each of the Notes is a "Floating Rate Note" and the Applicable Pricing Supplement in respect of the Notes, when referencing the Reference Rate (as defined in the Programme Memorandum) references the "Bank of Botswana Bank Rate".

Such reference to the Bank of Botswana Bank Rate as Reference Rate is no longer appropriate.

Accordingly, the Issuer gives notice to holders of the Notes of its intention to amend the terms and conditions of the Notes effective 28 April 2022 by replacing the text of "Reference Rate" in the Applicable Pricing Supplement with: "the Monetary Policy Rate, being the average of the rates of interest payable on the 7 day Bank of Botswana Certificates, issued by Bank of Botswana in an Interest Period, as adjusted by the Bank of Botswana, by announcement from time to time".

The Issuer intends that holders of Notes should be placed in the same position as they were in had the "Bank of Botswana Bank Rate" as referred to in the terms and conditions in the Applicable Pricing Supplement not been replaced with the Monetary Policy Rate, and as if the Monetary Policy Rate was calculated on the same basis as the said "Bank Rate".

Based on the Monetary Policy Rate, being the Interest Rate on the 7 day Bank of Botswana Certificates of 1.14% per annum and adjusted by the Bank of Botswana to 1.65% per annum the issuer proposes that the terms and conditions of the Notes as set forth in the Applicable Pricing Supplement be amended,

with effect from the 28th April 2022 by the amendment of the definition of “Margin” in the Applicable Pricing Supplement, by deleting the words “300 (Three Hundred) basis points” and replacing those with “561 (Five Hundred and Sixty One) basis points”.

Pursuant to condition 5.2.4 of the Programme Memorandum, the Interest Rate (as defined in the Programme Memorandum and Applicable Pricing Supplement) in respect of each of the Notes shall be determined by the Calculation Agent (as defined in the Programme Memorandum and the Applicable Pricing Supplement).

In determining the Interest Rate the Calculation Agent shall calculate the average (the arithmetic mean) between the reference rates as announced by Bank of Botswana within the Interest Period (as defined in the Programme Memorandum and the Applicable Pricing Supplement) in respect of which the calculation is made.

The Margin, as now defined, and henceforth deemed to be set forth in the Applicable Pricing Supplement shall be applied to the Reference Rate calculated by the Calculation Agent as set out in the previous paragraph.

The coupon rates set for interest payments due on 24th June 2022 for the Note RDCP001 and on 29th June 2022 for Notes RDCP002 and RDCP003 respectively set in March 2022 remain unchanged.

In terms of condition 18.4 of the Programme Memorandum the prior written consent of noteholders not holding less than 75% of the outstanding aggregate Nominal Amount of the Notes in question is required to amend the terms and conditions of the Notes provide that no such amendment shall be of force and effect unless notices have been given to all holders of the Notes.

In terms of condition 7 of the Notes contained in the Programme Memorandum notice shall be given by publication on Xnews and publication in a newspaper, and may also be given by sending the notice by email or post to holders of the Notes.

This notice serves as a notice of intention to amend the terms and conditions of the Notes to holders thereof.

Holders of Notes are required to indicate consent to the amendment by completing form A which is attached hereto and returning that form to the Transfer Agent PricewaterhouseCoopers Advisory Services Proprietary Limited attention: Saumendu Sinha, email: saumendu.sinha@pwc.com , fax: +267 397 3901 within 5 business days of receipt by the holder of this Note.

In the event that consents of holders of Notes representing not less than 75% of the outstanding aggregate Nominal Amount of the Notes are not received within the period of 5 business days aforesaid, then the Issuer will convene a meeting of holders of the Notes on 21 days notice, at which meeting the Issuer will propose the amendments, set out herein, to the terms and conditions of the Notes and request approval by Extraordinary Resolution (as defined in the Programme Memorandum) thereof.

DIRECTORS OF THE ISSUER

Directors of the Issuer as at date of this notice are:

- (1) Giorgio Giachetti
- (2) Guido Renato Giachetti
- (3) Lesang Magang
- (4) Catherine Kate Maphage
- (5) Jacopo Pari

- (6) Andrew John Gawith Bradley
- (7) Bogolo Joy Kenewendo
- (8) Marc Gareth Edwards
- (9) Federica Emilie Costanza Giachetti
- (10) Gary Morton Fisher
- (11) Nicola Robyn Milne
- (12) Simon Norman Susman

CONSENTS

The advisors to the Issuer in respect of the Notes to whom reference is made in this Notice have given their consents to be so referred to.

RESPONSIBILITY STATEMENT OF THE MEMBERS OF THE BOARD

The Board of Directors is confident that the business and financial integrity of the Issuer shall remain sound.

The members of the Board, whose names are given on this Notice 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 Notice contains all information required by law.

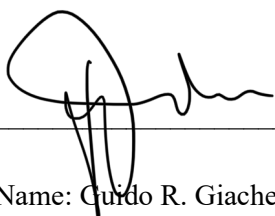
The members of the Board confirm that this includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the securities to which this Notice relates.

CORPORATE INFORMATION

<p>Issuer</p> <p>Plot 5624 Lejara Road, Broadhurst Industrial Gaborone, Botswana P.O. Box 405391 Gaborone, Botswana Contact: Joanne Mabin</p>	<p>Issuer's Principal Place of Business</p> <p>Plot 5624 Lejara Road, Broadhurst Industrial Gaborone, Botswana P.O. Box 405391 Gaborone, Botswana Contact: Joanne Mabin</p>
<p>Legal Advisor to the Issuer and Arranger</p> <p>Botlhole Law Group 6th Floor, Exponential Building Plot 54351, New CBD, Gaborone P O Box 1027 AAD, Gaborone, Botswana Contact: Neill Armstrong</p>	<p>Arrangers and Dealers</p> <p>Stanbic Bank Botswana Limited Plot 50672 Fairgrounds Office Park Gaborone Attention: Onalenna Keseabetswe</p>

<p>Sponsoring Broker Motswedi Securities (Proprietary) Limited Plot 113, Unit 30, Kgale Mews, Gaborone Private Bag 00223, Gaborone</p>	
<p>Company Secretary PricewaterhouseCoopers Proprietary Limited Plot 50371, Fairground Office Park, Gaborone P.O. Box 294 Gaborone, Botswana Contact: Saumendu Sinha</p>	<p>Issuing, Transfer, Calculation and Paying Agent PricewaterhouseCoopers Advisory Services Proprietary Limited Plot 50371, Fairground Office Park, Gaborone P.O. Box 294 Gaborone, Botswana Contact: Saumendu Sinha</p>

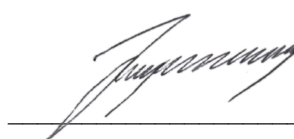
DATED AT GABORONE ON THIS 23 DAY OF MAY 2022



Name: Guido R. Giachetti

Capacity: Chairman

Who warrants his authority hereto



Name: Lesang Magang

Capacity: Lead Non-executive Independent Director

Who warrants his authority hereto

Arranger and Dealer



Legal Advisor to the Issuer and Arranger



Sponsoring Broker



Issuing Agent, Transfer Agent, Calculation Agent and Paying Agent

