

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations set out on pages 6 to 7 of this Circular apply, *mutatis mutandis*, to the paragraphs below.

If you are in any doubt as to what action you should take in relation to this Circular, please consult your accountant, broker, banker, CSDP, legal advisor or other professional advisor immediately. This document is issued in compliance with the provisions of the Listings Requirements, to the Unitholders of RDC, for the purposes of informing the unitholders of the proposed amalgamation of RDCPI with RDC and organising an Extraordinary general meeting for obtaining unitholders' approval of the amalgamation.

### Action to be taken:

#### In respect of the proposed amalgamation of RDCPI with RDC.

1. The proposed amalgamation is dependent on approval by Ordinary Resolution by the Unitholders at the EGM
2. RDC will publish an announcement on 21 June 2024 as to the results of the EGM.



## RDC PROPERTIES LIMITED

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

(Company number: BW00000877423)

BSE Ordinary Share Code: RDCP

("RDC" or "the Company")

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## CIRCULAR TO UNITHOLDERS

### Relating to:

- the proposed amalgamation of RDCPI with RDC
    - o a notice convening a general meeting of Unitholders at the EGM;
    - o a form of proxy to be used by Certificated Unitholders and "own name" Dematerialised Unitholders only;
    - o an instruction for electronic attendance and voting.
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Date of issue: 28 May 2024

Legal Advisor



Sponsoring Broker



Company Secretaries



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## CORPORATE INFORMATION

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### Directors

#### **Executive**

Name: Guido R Giachetti (Vice Chairman)  
Address: Plot 3090, North Ring Road, Gaborone, Botswana  
Nationality: Italian

Name: Jacopo Pari  
Address: Plot 6249, Broadhurst, Gaborone, Botswana  
Nationality: Italian

Name: Gary Morton Fisher  
Address: 7 Sunnybrae Road, Rondebosch, 7700, South Africa  
Nationality: South African

Name: Joanne Mabin  
Address: 11 Stanford Road, Rondebosch,  
Cape Town, 7700, South Africa  
Nationality: South African

#### **Non-Executive**

Name: Giorgio G Giachetti  
Address: Corso Vinzaglio 12Bis, 10100 Torino, Italy  
Nationality: Italian

Name: Andrew Bradley (Chairman & Independent)  
Address: 24 Egret Ln, Steenberg Estate, Tokai, 7945, South Africa  
Nationality: South African

Name: Catherine Kate Maphage (Independent)  
Address: Plot 54889, Phakalane Golf Estate, Gaborone, Botswana  
Nationality: Motswana

Name: Federica Emilie Costanza Giachetti  
Address: 74 Camps Bay Drive, Cape Town, 8005, South Africa  
Nationality: Italian

### Registered office

PricewaterhouseCoopers Proprietary Limited  
Plot 64289, Tlokweng Road, Gaborone  
(P O Box 294, Gaborone)

### Transfer Secretary

Central Depository of Botswana Limited  
Plot 70667, Fourth Floor Fairscape Precinct,  
Gaborone  
(P/Bag 00417, Gaborone)

### Sponsoring Broker

Motswedi Securities (Proprietary) Limited  
Plot 113, Unit 30, Kgale Mews, Gaborone  
(Private Bag 00223, Gaborone)  
Contact: Martin Makgatlhe

### Legal Advisor

Peo Legal  
Plot 2536, Thutlwa Close Ext 9  
Gaborone  
Contact: Kgosi Mophuting

Name: Nicola Robyn Milne (Independent)

Address: 13 Thistle Street, Fernwood, Newlands, Cape Town, 7700, South Africa

Nationality: South African

Name: Simon Norman Susman (Independent)

Address: 288 Kloof Road, Clifton, Cape Town, 8005, South Africa

Nationality: South African

Name: Sithabile Pauline Mathe (Independent)

Address: Plot 2415, Extension 9, Gaborone, Botswana

Nationality: Botswana

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## SALIENT DATES AND TIMES

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The definitions and interpretations set out on pages 6 to 7 of this Circular apply *mutatis mutandis* to this section.

### Extraordinary General Meeting

Description	2024
Notice of EGM announced on Xnews	29 May 2024
Circular dispatched to Unitholders	29 May 2024
Notice of EGM appears in Press	31 May 2024
Extraordinary General Meeting	20 June 2024
Results of EGM announced	21 June 2024

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**Notes:**

1. All times indicated above are local times in Botswana.
2. The dates and times indicated in the table above are subject to change. Any such changes will be published in the Press.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular and the annexures hereto, unless the context indicates a contrary intention, the words and phrases in the first column shall have the meanings assigned to them in the second column; the singular includes the plural and vice versa; an expression which denotes one gender includes the other gender; a natural person includes a juristic person and vice versa and cognate expressions shall bear correspondent meanings.

<b>“Act”</b>	means the Botswana Companies Act 2003 (CAP. 42:01) as amended, or any law which may replace it in part or wholly;
<b>“the Board” or “Directors”</b>	means the board of directors of RDC, as set out on page 2 of this Circular;
<b>“Botswana”</b>	means the Republic of Botswana;
<b>“BSE”</b>	means the Botswana Stock Exchange established in terms of the Botswana Stock Exchange Act;
<b>“BSE Listings Requirements”</b>	means the listings requirements of the BSE;
<b>“Business Day”</b>	means any day other than a Saturday, Sunday, or official public holiday in Botswana;
<b>“Certificated Linked Units”</b>	means Linked Units which are evidenced by a certificate or written instrument;
<b>“Certificated Unitholders”</b>	means Unitholders who hold Certificated Linked Units;
<b>“Circular”</b>	means this circular dated 28 May 2024 including annexures and attachments hereto;
<b>“Constitution”</b>	means the constitution of the Company, as amended on 11 December 2019;
<b>“CSDB”</b>	means the Central Securities Depository of Botswana (Proprietary) Limited, which company operates the central securities depository for Botswana, under the auspices of the BSE and acts as the Transfer Secretary of the Company;
<b>“CSDP”</b>	means a Central Securities Depository Participant accepted as a participant in terms of the rules made by the Botswana Stock Exchange and the CSDB;
<b>“Debenture”</b>	means an unsecured debenture of a nominal value of P 0.32 in the debenture capital of RDC which is linked to an Ordinary Share;
<b>“Dematerialised”</b>	means the replacement of share certificates with electronic records evidencing registered holders of securities, in accordance with the rules of the BSE and CSDB, and as contemplated in the Non-Bank Financial Institutions Regulatory Authority Act of Botswana;
<b>“Dematerialised Linked Units”</b>	means Linked Units that have been dematerialised;
<b>“Dematerialised Unitholders”</b>	means Unitholders who hold Dematerialised Linked Units;
<b>“EGM”</b>	means the extraordinary general meeting of Unitholders, to be held at 14:00 on 20 June 2024;
<b>“Group”</b>	means RDC and its subsidiaries from time to time;
<b>“IFSC”</b>	means the Botswana International Financial Services Centre;

<b>“Ordinary Share”</b>	means an ordinary share in the stated capital of RDC, which is indivisibly linked to a Debenture;
<b>“P”</b>	means the currency of, and legal tender in, Botswana;
<b>“Press”</b>	means a newspaper, of general circulation in Botswana;
<b>“RDC” or “the Company”</b>	means RDC Properties Limited ( <b>registration number BW00000877423</b> ), a company duly incorporated in Botswana and listed on the BSE;
<b>“RDCPI”</b>	means RDC Properties Limited International Pty Limited ( <b>registration number BW00000877351</b> )
<b>“Register of Unitholders”</b>	means the register of Dematerialised Unitholders, maintained by the CSDB, and including the Sub-Register;
<b>“Resolutions”</b>	means the Ordinary Resolutions required to be approved at the EGM by the Unitholders by way of ordinary majority as set out in the Notice of EGM attached to this Circular;
<b>“Sponsoring Broker”</b>	means Motswedi Securities Limited ( <b>registration number BW00000431792</b> ), a company domiciled in Botswana;
<b>“Sub-Register”</b>	means the record of Certificated Unitholders maintained by the Company Secretary which forms part of the Company’s Register of Unitholders;
<b>“Unitholders”</b>	means holders of Linked Units;
<b>“Xnews”</b>	means the Botswana Stock Exchange, news services, used for publication of announcements due by companies, the securities of which are listed on the BSE.

**Note:**

All dates set forth out above are subject to change. Any change will be notified by announcement on Xnews.

## **1. INTRODUCTION**

RDC, a company incorporated in Botswana, the issued linked units of which are listed on the BSE has adopted a strategy to offer its Unitholders greater geographic diversification through becoming a significant regional presence and in doing so, to generate sustainable income and capital growth over the long term. Pursuant to the strategy, RDC's management has over time expanded its operations to other African countries such as South Africa, Mozambique, Madagascar and more recently into the USA and Europe (Croatia). The increased regional and sectoral spread since the previous rights issue in 2021 has vindicated this strategy in creating a sustainable and resilient business.

RDCPI, a company incorporated in Botswana was registered with a primary motive of holding all foreign investments of the Group.

The purpose of the Circular is to furnish Unitholders with information in respect of the Proposed amalgamation (Part A).



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## **PART A: THE PROPOSED AMALGAMATION**

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### **2. RATIONALE FOR THE PROPOSED AMALGAMATION**

#### **2.1. The Proposed Amalgamation**

RDC Properties International (Pty) Ltd (RDCPI) is currently owned 100% by RDC Properties Limited (RDC). RDCPI had officially obtained its IFSC license on 12 November 2010 as signed by the Minister of Finance and Development Planning.

Despite the date of receipt of this certificate, this certificate allowed RDCPI to trade as an IFSC with regards to the relevant trading operations from 03 November 2005 (i.e. it was backdated).

RDC was granted the IFSC license in September 2023, backdated to 1 January 2023, which had rendered the use of the IFSC license for RDCPI redundant. In view of this development, the Board of RDC took a decision that since RDCPI was wholly owned by RDC, it should be amalgamated with RDC subject to approval through an ordinary resolution by unitholders.

The Board of RDCPI has resolved to amalgamate into RDC.

#### **2.2. Description of the Proposed Amalgamation**

The proposed amalgamation is termed as a short form of amalgamation in accordance with Section 225 of the Companies Act, 2003 which is possible in case of a Company and one or more other companies that is or that are directly or indirectly wholly owned by it may amalgamate and continue as one company (being the company first referred to).

The amalgamation should be approved by a resolution of the Board of each amalgamating company.

All existing directors named on pages 2 and 3 of this Circular would continue as directors of the amalgamated company (RDC).

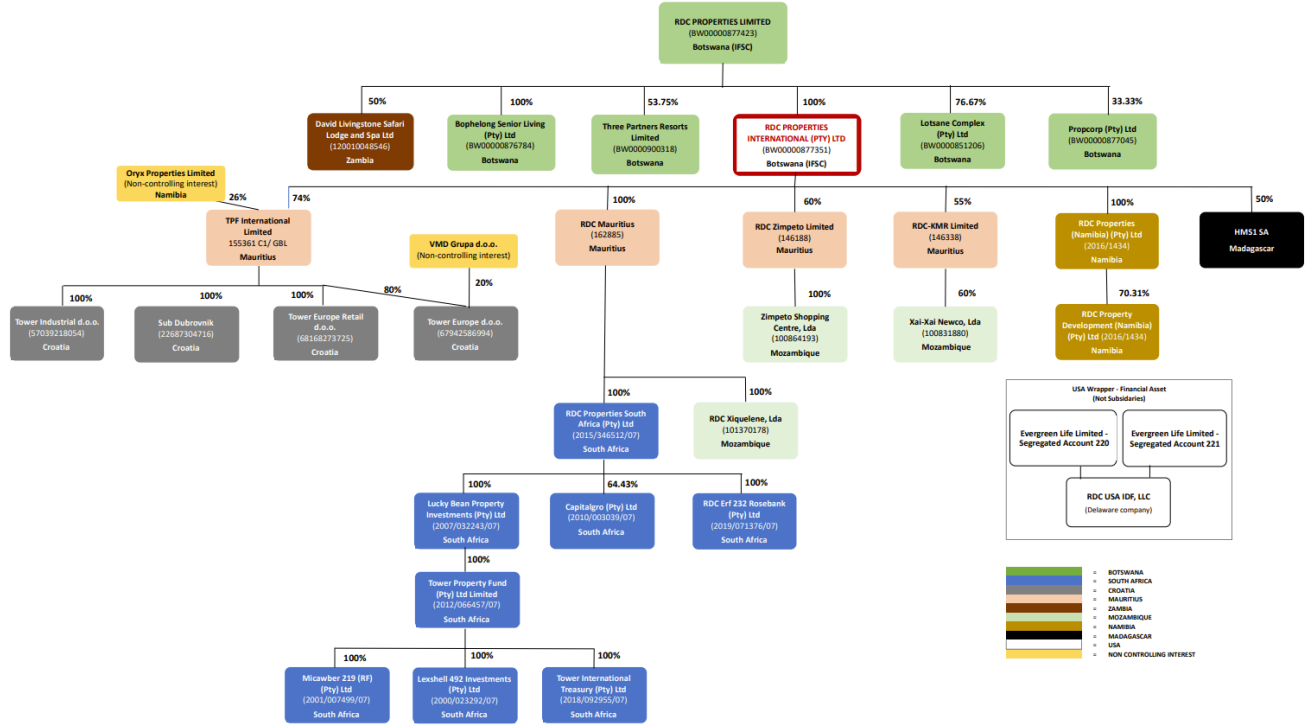
The expected effective or operative date of the amalgamation is 1 July 2024 subject to approval by shareholders of RDC Properties and Competition Authority and subject to positive response from BURS.

One of the key objectives of the amalgamation is to streamline operations of the business by combining resources and as well as to streamline the administrative function into one entity. Consequent to the amalgamation, pooling of interest method of consolidation would be done and shares held as investments by RDC in RDCPI will be set off against the equity accounted in RDCPI. All assets and liabilities of RDCPI would be added to the assets and liabilities of RDC. The impact of the amalgamation is that RDCPI will be removed from the register of companies as on the effective date of amalgamation and all rights and obligations of RDCPI will pass on to RDC.

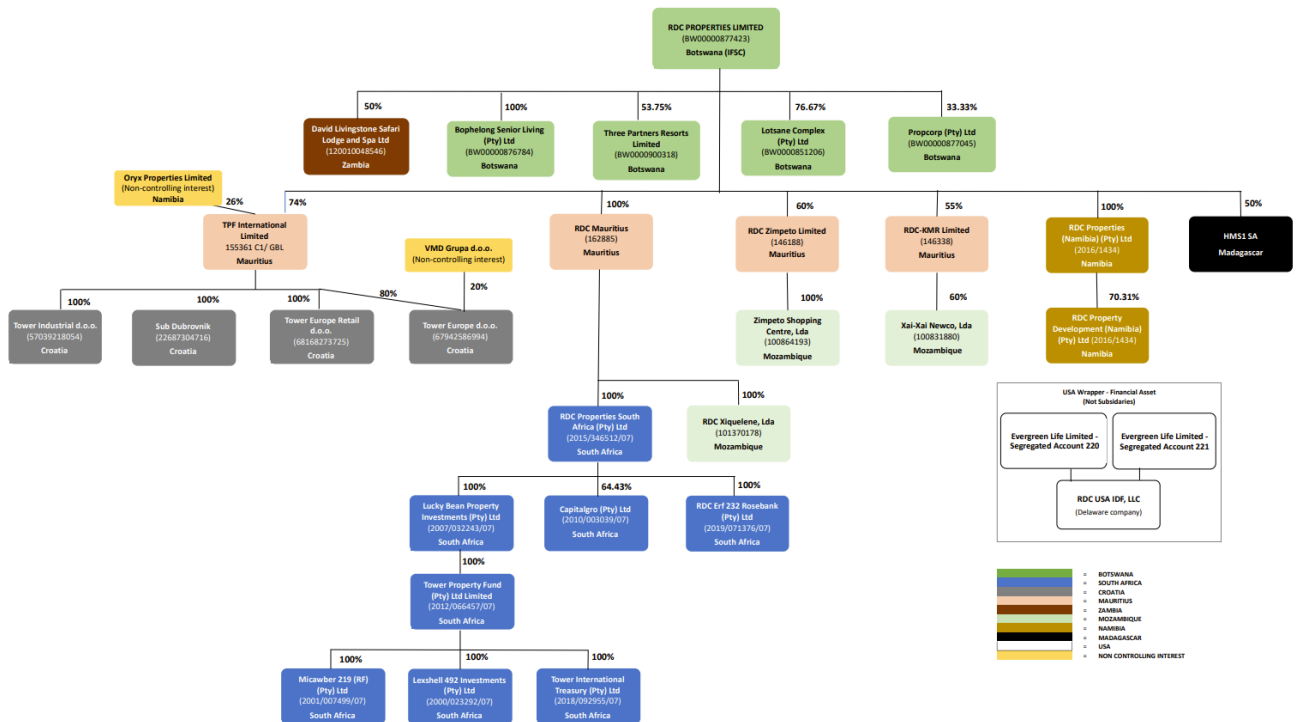
RDCPI is 100% owned by RDC. Management of RDC is currently managing operations of RDCPI. Therefore, there is no separate arrangement or strategy for subsequent management and operation of the amalgamated entity.

# Group Structure Pre and Post Amalgamation

## RDC GROUP ORGANOGRAM 2024 - PRE AMALGAMATION



## RDC GROUP ORGANOGRAM 2024 - POST AMALGAMATION



## **2.4 Benefits of Proposed Amalgamation**

The amalgamation will result in the simplification of the group structure as RDCPI can now be deregistered, resulting in savings on audit fees and other administrative costs.

A further benefit is the easier flow of funds between jurisdictions to the ultimate parent company for the purposes of distributions and other cash requirements in the group.

The non- resident unitholders of RDC would now receive the full gross dividend as non-resident shareholders of an IFSC company are exempted from withholding tax on dividends paid to them. This would make the RDC shares significantly more attractive for foreign investors.

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## **PART B: SPECIFIC UNITHOLDER APPROVAL**

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### **3. APPROVAL BY ORDINARY RESOLUTION OF THE PROPOSED AMALGAMATION**

- 3.1.** The Botswana Stock Exchange refers to the Merger and Acquisition rules defined in the Companies Act of South Africa in particular parts of the South African Companies Act No 71 of 2008 and Companies Regulations of 2011. In terms of the Section 113(5) of the said Companies Act there is a requirement to hold a general/shareholders meeting to pass a resolution granting approval to proceed with the proposed amalgamation.
- 3.2** The Directors seek such approval; hence at the 2024 AGM, the Unitholders would have the opportunity to consider and if thought fit pass an Ordinary Resolution approving the Proposed Amalgamation.
- 3.3** The Directors recommend that unitholders approve and pass such Ordinary resolution by reason of the benefits afforded to RDC and its Unitholders by the Proposed Amalgamation as set out in Section 2 of Part A hereof.

## PART C: OTHER INFORMATION

### 4. HISTORIC INFORMATION RELATING TO RDC

The historical financial information for the years ended 31 December 2020, 31 December 2021 and 31 December 2022 are available in the audited financial statements for those years, available in the Company's website [www.rdcbw.com](http://www.rdcbw.com) and on Xnews.

### 5. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The results for the year ended 31 December 2023 are available in the Company's website [www.rdcbw.com](http://www.rdcbw.com) and accessible on the Botswana Stock Exchange through the link, <https://apis.bse.co.bw/storage/disclosures/03/2024/4650.pdf>

### 6. STATED CAPITAL AND DEBENTURE CAPITAL

The stated capital of RDC before and after the amalgamation is as follows:

Before the Amalgamation	P'000
758 232 937 Ordinary Shares	1,058,199
758 232 937 Debentures	242,634
	<b>1,300,833</b>
After the Amalgamation	
758 232 937 Ordinary shares	1,058,199
758 232 937 Debentures	242,634
	<b>1,300,833</b>

Shareholders/Unitholders	RDC Shareholding Pre Amalgamation		RDCPI Shareholding		RDC Shareholding Post amalgamation	
	Number of shares	% shareholding	Number of shares	% shareholding	Number of shares	% shareholding
RDC PROPERTIES LIMITED	0	0.00	507,697,170	100.00	0	0.00
SCBN (PTY) LTD RE: BOTSWANA PUBLIC OFFICERS PENSION FUND	200,541,548	26.45			200,541,548	26.45
REALESTATE FINANCIERE SA	169,797,025	22.39			169,797,025	22.39
FNB BOTSWANA NOMINEES RE: BOTSWANA PUBLIC PENSION FUND VUNANI	93,855,489	12.38			93,855,489	12.38
GIORGIO GIACHETTI	75,476,750	9.95			75,476,750	9.95
FNB BOTSWANA NOMINEES RE: BIFM - ACT MEM & DP EQUITY	44,097,944	5.82			44,097,944	5.82
ASPERA HOLDINGS LIMITED	31,057,081	4.10			31,057,081	4.10
STANBIC NOMINEES RE: DEBSWANA PENSION FUND	23,416,241	3.09			23,416,241	3.09
FNB NOMINEES RE: MOTOR VEHICLE FUND	21,635,865	2.85			21,635,865	2.85
SCBN(PTY) LTD RE: AG 028922700004	17,067,162	2.25			17,067,162	2.25
STANBIC NOMINEES RE: BURS EMPLOYEE PENSION FUND	11,523,144	1.52			11,523,144	1.52

## 7. IDENTITY AND VALUE OF ASSETS AND LIABILITIES UNDER RDCPI (AS AT 31 DECEMBER 2023)

	RDC	RDCPI
Non-current assets	2,114,447,000	1,244,644,537
Current assets	155,601,000	76,768,614
<b>Total assets</b>	<b>2,270,048,000</b>	<b>1,321,413,152</b>
Non-current liabilities	486,446,000	649,413,319
Current liabilities	78,034,000	86,348,827
<b>Total liabilities</b>	<b>564,480,000</b>	<b>735,762,146</b>

## 8. WORKING CAPITAL STATEMENT

The Directors are of the opinion that, after the amalgamation, taking into account available cash resources, the working capital of RDC will be sufficient for present requirements i.e. the Company's cash requirements over the next 12 months from the date of issue of the Circular.

## 9. ADEQUACY OF INTERNAL CONTROLS

The directors are of the opinion that (which opinion is concurred with by the audit committee of the board) that adequate internal controls in respect of the financial, operational and compliance risks of the Company and its subsidiaries are in place.

## 10. INTELLECTUAL PROPERTY

The Company has no patents, trademarks, industrial or intellectual property upon which the operations of the Group are dependent, and which are significant to the successful business of the Group and fundamental to the profitability of the Group.

## 11. EMPLOYEES

As at the Last Practicable Date the Company has no employees. From 1 January 2024, the Company has employed six employees.

## 12. REMITTANCES

- 12.1.** There are currently no restrictions in the remittance by RDC of participations in profits or of interest, or of capital in respect of linked units, outside of Botswana.
- 12.2.** The Company has not encountered any restrictions with regard to profit or capital, receivable by the Company, from countries outside of Botswana, to Botswana and will have obtained as part of the fulfillment of the Offer Conditions the approval of all applicable regulatory authorities to the Proposed Investment.

## 13. DIRECTORS' REMUNERATION

The amounts paid to the Directors during the financial year ended 31 December 2023 are given below:

Director			Pula
<i>Executive Directors:</i>			
Guido R Giachetti (Chairman)			110,000
Jacopo Pari			110,000
Gary Fisher			110,000

Joanne Mabin			97,500
<i>Non-Executive Directors:</i>			
Giorgio G Giachetti			110,000
Simon Susman			111,500
Andrew Bradley			176,000
Kate Maphage			139,500
Nicole Milne			159,250
Federica Giachetti			142,250
Sithabile Mathe			64,000
Bogolo Kenewendo			13,500
Lesang Magang			77,500
<b>Total</b>			<b><u>1,421,000</u></b>

The Company is managed by PAM. G. R. Giachetti, G. Giachetti, J. Pari and J. Mabin are directors of PAM, which provides property management, accounting and secretarial services to RDC. The appointment of PAM is reviewed by the Board on a regular basis.

#### **14. MATERIAL CHANGES**

Other than in the normal course of business or as set out elsewhere in this Circular and the Revised Listing Particulars, there have been no material changes in the financial or trading position of the Company since the publication of the audited financial statements for the year ended 31 December 2023.

#### **15. INTERRUPTION IN BUSINESS**

There has been no interruption in the business of the Group, in the 12 months preceding the Last Practicable Date which had a significant effect on the business' financial performance or financial position of the Company.

#### **16. LOANS MADE AND SECURITY FURNISHED FOR AND ON BEHALF OF DIRECTORS OR MANAGER**

As at the Last Practicable Date no loans have been made and no security furnished in respect of debts of a director or a manager in the Group.

#### **17. SIGNIFICANT CHANGES IN ASSETS**

There have been no significant changes in the nature of any property or assets of the Group, since date of the last audited annual financial statements of the group in respect of the year ended 31 December 2023.

#### **18. MATERIAL CONTRACTS**

The Company has not entered into any material agreements during the 12 months preceding the 31 December 2023.

#### **19. LITIGATION STATEMENT**

There are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which Directors are aware) that may have or have had, during the 12-month period preceding 31 December 2023, a material effect on the financial position of the Company.

## 19. SHARES OF NET PROFIT AND/OR LOSSES OF ANY SUBSIDIARY

As at 31 December 2023, the Company's share of net profit and/or losses, if representing a percentage, on consolidation, of its subsidiaries are: -

Name of Subsidiary	Percentage Share
David Livingston Safari Lodge and Spa	50.00%
Norman Kwati Matetse Proprietary Limited	100.00%
RDC Properties International Proprietary Limited	100.00%
RDC Mauritius	100.00%
RDC Properties South Africa (Proprietary) Limited	100.00%
RDC Erf 232 Rosebank (Proprietary) Limited	100.00%
RDC Xiquelena, Lda	100.00%
RDC Properties (Namibia) (Proprietary) Limited	100.00%
Lotsane Complex Proprietary Limited	76.67%
RDC Property Development (Namibia) (Proprietary) Limited	70.31%
Capitalgro (Proprietary) Limited	61.11%
RDC Zimpeto Limited	60.00%
Zimepto Shopping Centre, Lda	60.00%
RDC-KMR Limited	55.00%
Three Partners Resorts Limited	53.75%
108 Albert Rd (Proprietary) Limited	50.00%
HMS1 Société Anonyme (HMS1)	50.00%
Propcorp Proprietary Limited	33.00%
Xai-Xai Newco, Lda	33.00%
TPF International Limited	74.00%
Tower Industrial d.o.o (Croatia)	74.00%
Sub Dubrovnik (Croatia)	74.00%
Tower Europe Retail d.o.o. (Croatia)	74.00%
Tower Europe d.o.o. (Croatia)	59.20%
Lucky Bean Property Investments (Pty) Ltd	100.00%
Tower Property Fund (Pty) Ltd	100.00%
Micawber 219 (RF) (Pty) Ltd	100.00%
Lexshell 492 Investments (Pty) Ltd	100.00%
Tower International Treasury (Pty) Ltd	100.00%

## 20. DIRECTORS

In terms of the Constitution: -

- 20.1. Directors may not vote on proposals or transactions, in which a director is interested;
- 20.2. a Director may not vote on an issue of remuneration for himself; disinterested Directors may vote on remuneration and benefits to be awarded to a board member;



- 20.3. one third of the Directors on board, are to retire at each annual general meeting of the Company, offer themselves for re-election;
- 20.4. there is no qualification for appointment as a director.

## **21. DISTRIBUTION POLICY**

- 21.1. The distribution policy of the Company is to calculate the distributable income for the period under review, and generally to distribute between 75%-90% of distributable income, depending on the development projects active at the time.
- 21.2. In terms of the Constitution, any distribution payable in respect of a Linked Unit shall bear no interest and, if it remains unclaimed for a period of 3 years from date of declaration, shall be forfeited and retained by the Company.

## **22. ADVISORS' INTEREST**

None of the other advisors have an interest in any Linked Units as at 31 December 2023.

## **23. CORPORATE GOVERNANCE STATEMENT**

The Company remains committed to the principles of transparency, accountability and integrity as set out in King III Code on Corporate Governance and the Listings Requirements. The Board is accountable and responsible for the performance and affairs of the Company and continually endeavours to ensure that Company policies on corporate governance meet best practice.

RDCP conducts business with integrity and its leadership operates on strong ethical foundations. The board directs strategy and operations to build a sustainable business while considering the long- term impacts on the environment. Our corporate structure, business, operations and disclosure practices have been strictly aligned to our corporate governance policies. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning.

The Board ensures that RDCP acts as a responsible corporate citizen by adhering to corporate governance policies. The board is aware that stakeholders' perceptions affect RDCP's reputation. The Group is committed to promoting ethical business practice in all aspects of its operations. The board acts as the custodian for corporate governance.

The Group has adopted King Code (King III) as the framework for corporate governance. RDCP has applied the guidelines as entrenched in the revised Botswana Stock Exchange listing rules in so far as appropriate and practical for a company of its size. The implications of the King IV guidelines have also been considered by the directors as we believe that King IV promotes transparency and considers the challenges and realities of today's business environment.

The roles of the Executive Chairman and the Chief Executive Officer are separated and defined in the board charter. This division of responsibilities ensures a balance of authority and power, with no individual having unrestricted decision-making powers. The overall responsibility of the Executive Chairman is to ensure that the Group achieves a satisfactory return on investment for unit holders. The Executive Chairman consults with the Lead Independent non-executive director on all matters where he might be conflicted. The Chief Executive Officer is accountable for the overall performance and day-to-day management of the company.

There would not be any change to the Board structure post amalgamation as the directors of RDCPI are already serving on the Board of RDC.

## 24. TRADING AND PROSPECTS

The trend of the business of the Group, since the date to which the latest audited financial accounts of RDC were made up, 31 December 2023, has been positive in a challenging market. The portfolio has contained vacancies and maintained high tenant retentions. The business has been resilient as a result of its strategy of greater diversification and a “hands-on” management team. The management team is a core strength of the Group. Senior management, both in Botswana, South Africa and Croatia, have maintained a measured and collaborative approach, keeping particularly close to the Group tenants, financing partners and other stakeholders. The effect of regional and sectoral diversification continues to contribute solidly to the results of the Group.

## 25. DIRECTORS' INTEREST

The Company is managed by PAM. G. R. Giachetti, G. Giachetti, J. Pari and J.Mabin are directors of PAM, which provides property management, accounting and secretarial services to RDC. The appointment of PAM is reviewed by the Board on a regular basis.

Refer paragraph 26 below for directors' interests in Linked Units.

## 26. DIRECTORS' INTEREST IN LINKED UNITS

As at 31 December 2023, the Directors had the following interests, direct or indirect, whether through connected persons or otherwise, in Linked Units:

Director	Direct	Indirect
<b>Executive Directors</b>		
Guido R Giachetti (Chairman)	-	56,033,018
Jacopo Pari	1,850,000	-
Gary Fisher	-	-
Joanne Mabin	-	-
<b>Non-Executive Directors</b>		
Giorgio G Giachetti	-	56,033,018
Andrew Bradley	-	-
Kate Maphage	-	-
Simon Susman	2,462,006	-
Nicola Milne	-	-
Federica Giachetti	348,973	-
Sithabile Mathe	-	-

## 27. CONSENTS

The Sponsoring Broker, the Legal Advisor and the Transfer Secretary have consented in writing to act in their capacities and to their names being stated in this Circular and have not withdrawn their consent prior to the publication of this Circular.

## 28. SOLVENCY AND LIQUIDITY TEST

The Company does as at the date of circular satisfy the solvency test i.e. the Company is able to pay its debts as they become due in the normal course of business and the value of the Company's assets is greater than the sum of the value of its liabilities and the Company's stated capital. The Company has sufficient cash reserves and thus does satisfy the Liquidity test as at the date of circular.

## 29. COSTS

The following costs, expenses and provisions are expected or have been provided for in connection with the Proposed Amalgamation and will be settled by RDC.

<b>Costs</b>	<b>P'000 (excluding VAT)</b>
Consultant fees	136
Sponsoring Broker fees	30
Company Secretary fees	30
Printing, publication, distribution and advertising expenses	10
Legal fees	15
<b>Total</b>	<b>221</b>

## 30. COMMISSIONS, DISCOUNT AND BROKERAGE

No special commissions, discounts, brokerages, or other special terms have been granted within two years immediately preceding the date of issue of this Circular, in connection with any sale of capital of the Company or Group.

## 31. PARTICULARS OF SIGNIFICANT PROPERTIES

The particulars of location, size and tenure of the principal establishments of the Group, which account for more than 10% of the net turnover are set forth in annexure 3.

## 32. DOCUMENTS AVAILABLE FOR INSPECTION


The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of RDC from date of publication of this Circular on the X-News:

- a signed copy of this Circular;
- the audited annual financial statements of RDC for the years ended 31 December 2023, 31 December 2022 and 31 December 2021;
- the Constitution;
- Supplemental Trust Deed;
- Letters of consent from the Sponsoring Broker, Legal Advisor and the Transfer Secretary.

### 33. DIRECTORS RESPONSIBILITY STATEMENT

- 33.1. 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 that the Circular contains all information required by law.
- 33.2. The Directors confirm that the 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 assets and liabilities, financial position, profits and losses and prospects of the Company and of the rights attaching to the Linked Units to which the Circular relates.

Signed by, or on behalf, of each of the Directors, in terms of a power of attorney granted by such Directors at Gaborone, Botswana.

  
By Andrew Bradley  
(Chairman)

## ANNEXURE 1: BORROWINGS

### 1. MATERIAL LOANS

The table below sets out information as at 31 December 2023, regarding material loans advanced to the Group.

#### Before Amalgamation

Lender	Nature	Details of security	Terms and conditions of repayment	Interest rate	Balance outstanding at 31 December 2023 (P'000)
Access Bank	Term loan	The loan facilities are secured as a mortgage bond over investment property - Lot 50669 - Gaborone, Botswana	Capital and interest will be repaid monthly	Rates from Botswana Prime and Botswana Prime + 1.75%	4,209
First National Bank	Term loan	Mortgage bonds over Lots 2551, 2552, 2559 and 2560 Gaborone for P30,730,000, over lot 2558 Gaborone for P10,400,000.	Two individual loans repayable in monthly instalments of P291,805 and P190,757.	Rates from Prime + 1.25% - Prime	12,315
ABSA Bank Botswana Limited	Term loans	Covering mortgage bond over Lot 54353 for P90,000,000	One term loan with monthly interest and capital repayments totally P332,625 ending December 2028.	Prime plus 0.75%	14,090
BIFM Capital Investment Fund One	Promissory Notes,	First covering mortgage bond over Lots 1124 to 1130, Extension 3, Gaborone of P75,000,000 and by a covering mortgage bond over Lot 54353 for P60,000,000.	Two Promissory Notes compounded semi-annually. Due 31 March and 30 September of each year with redemption dates from 2030 to 2034.	10.2% and 9.45% (both fixed)	141,869
Botswana Insurance Fund Management Limited	Promissory Note & Unlisted Bond	Covering mortgage bond over Lots 1116, 1117 and 1840 Extension 3 Gaborone for P25,000,000 and a second covering mortgage bond over Lots 1124 to 1130, Extension 3, Gaborone of P60,000,000.	Compounded semi-annually. Interest is due 30 June and 31 December of each year with redemption dates from 2031 to 2035.	8% fixed 9% Fixed	175,000
Stanbic Bank of Botswana	Revolving Credit Facility	Unsecured	Revolving Credit Facility – monthly interest only payments	Botswana Prime + 0.75%	10,006

ABSA Bank Limited (South Africa)	Term loans	Erf 1158 Sea Point, Erf 39227 Tyger Valley, Erf 13047 Constantia, Erven 39224, 38794, 39215, 39651 and 39037 Tyger Falls, Erf 8132 Zonnebloem, and Erven 178287 and 23831 Maitland; all located in Cape Town, Western Cape	Four separate loans of ZAR180m, ZAR162m and ZAR25m are interest only, compounded monthly over 3 years and ZAR190m has capital and interest repayments over 3 years to a residual of ZAR188.	South Africa Prime less 1%	318,164
Chrysalis Capital Fund (South Africa)	Term Loan	Unsecured	Single loan with interest only repayment and bullet repayment of in May 2025	South Africa Prime less 1%	5,724
Nedbank South Africa Limited	Term Loan Facility	The loan is secured by a mortgage bond over Erf 232, Johannesburg, South Africa	One term loan facility, with interest payments only, with capital repayments starting in August 2024 and settlement in July 2031	3 Month JIBAR + 2.22%	146,253
Listed Bonds	Senior Notes RDCP001 and RDCP002	Unsecured	Two listed notes of P47.3m, P40.2m paying interest only, to be repaid with a bullet payment on 29 March 2026 and 24 March 2027 respectively.	MOPR +5.61%	87,583
Listed Bonds	Senior Note RDCP003	Unsecured	P12m settlement in 24 March 2024.	MOPR + 4.81%	12,017
Listed Bonds	Senior Note RDCP006	Unsecured	Interest paid bi-annually and loan Repayment date is December 2026	Fixed at 8.8%	25,163
Listed Bonds	Senior Note RDCP007	Unsecured	Interest paid bi-annually and Repayment date is December 2024	Fixed at 8.35%	23,105
Listed Bonds	Senior Note RDCP008	Unsecured	Interest paid bi-annually and loan Repayment Date is December 2026	Fixed at 8.80%	20,096
Listed Bonds	Senior Note RDCP009	Unsecured	Interest paid bi-annually and Repayment Date is December 2028	Fixed at 9%	50,247

Investec Bank Limited	Term Loan Revolving Credit Facility	Mortgage bonds to be registered over existing, unencumbered RDC property assets, and pledge and cession of various material intra-group shareholdings, distributions; and any surplus proceeds from asset sales within Tower.	Interest compounded monthly and repayable quarterly, bullet repayment at the end of 4 year term	JIBAR plus 3.50% and South Africa Prime Rate plus 0.28%	P136,604
Standard Bank Limited	4 Term Loans	These loan facilities are secured by mortgage bonds over the South African domiciled Properties of the Tower Property Fund Limited Group.	Varied	Loan 1 and 2: 3-month Jibar plus 1.95% Loan 3: 3-month Jibar plus 1.8% Loan 4: 3-month Jibar plus 2.60%	P998,605
First National Bank Limited of South Africa	Term Loan Facility	The loan is secured by mortgage bond over erven 14849, 11152, 14849, 170664, Cape Town, South Africa	Interest only repaid monthly, with redemption in November 2028	South Africa Prime Rate less 0.5%	P53,719
Privredna Banka Zagreb	Tower Portfolio Debt (Croatia)	The loan facility is secured by a mortgage bond over land registry file number: 25703, Zagreb, Croatia.	Interest paid monthly, capital bullet repayment at the end of the term.	3-month Euribor plus 3.5%	P135,866
Erste Bank Group	Tower Portfolio Debt (Croatia)	The loan facilities are secured by mortgage bonds over land registry file number: 1548, Dubrovnik, Croatia and land registry file number: 24671, Zagreb, Croatia	Interest paid quarterly, capital bullet repayment at the end of the term.	Fixed at 2.5%	P252,348

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## **ANNEXURE 2: LOANS RECEIVABLE**

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### **1. Material Loans**

The Company, as at 31 December 2023, did not advance any material loans. The Company, from time to time, does however transact with related party companies controlled by Realestate Financiere SA in the normal course of business. The nature of any amounts receivable from such transactions is short-term in nature.

### **2. Loans to Directors**

No loans have been made to directors as at 31 December 2023.



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**ANNEXURE 3: PARTICULARS OF PRINCIPAL ESTABLISHMENTS WHICH INDIVIDUALLY ACCOUNT FOR MORE THAN 10% OF THE NET TURNOVER OF THE GROUP**

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DESCRIPTION OF THE PROPERTY	USE	SIZE	TENURE FREEHOLD / LEASEHOLD	LENGTH OF LEASE YEARS	NET TURNOVER <i>P 000's</i>
<p>The net turnover of the RDC Properties Limited Group was P561,290,000 as per the audited annual financial statements for the year ended 31 December 2023. No individual principle establishment (investment property) accounts for more than 10% of the revenue as the group is well diversified in terms of number of properties, geographic and industry presence.</p>					



## RDC PROPERTIES LIMITED

(Incorporated in the Republic of Botswana on 18 April 1996)  
(Company number: BW00000877423)  
BSE Ordinary Unit Code: RDCP  
("RDC" or "the Company")

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### NOTICE OF AN EXTRAORDINARY GENERAL MEETING

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All terms defined in the Circular issued out by the Company on **29 May 2024**, to which this notice is attached ("the Circular"), shall bear the same meanings herein.

Notice is hereby given of an Extraordinary General Meeting of the Unitholders of RDC Properties Limited to be held by way of electronic participation at Plot 54353, Masa Square Centre, 1st Floor, Unit 1h, Western Commercial Road, Cbd, Gaborone Botswana at **2 pm, on Thursday, 20 June 2024** for the purposes of considering and, if deemed fit, passing, with or without modifications the resolutions set out below: -

The record date established by the directors in terms of the Companies Act for Botswana for the purposes of determining which Unitholders are entitled to receive notice of the Extraordinary General Meeting is **Wednesday, 29 May 2024** and the record date for determining which Unitholders are to participate and vote at the Extraordinary General Meeting is, **Wednesday, 19 June 2024**.

#### Ordinary Resolution 1

Ordinarily resolved that the Board of directors be and hereby authorised to pass an ordinary resolution to approve amalgamation of RDCP International Pty Limited ("RDCPI") into the Company in terms of Section 225 of the Companies Act, 2003 (short form of amalgamation).

#### Ordinary Resolution 2

The Board of Directors take such action and authorize such members of the Board to execute any agreements, issue out any documentation, and comply with the provisions of the Companies Act, 2003 and Botswana Stock Exchange Listing requirements respectively, as are necessary to give effect to the aforesaid resolution.

Shareholders are referred to the "Electronic Participation General Meeting Guide" attached to this notice, for further instructions, on electronic participation.

The Company Secretary will, by no later than **Wednesday, 19 June 2024**, notify eligible unitholders of the username and password through which eligible unitholders can participate electronically.

Unitholders will be liable for their own network charges in relation to electronic participation in and/or voting at the Extraordinary General Meeting.

Any such charges will not be for the account of the Company or Company Secretary can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any unitholder from participating in and/or voting at the Extraordinary General Meeting.

## Voting at the Extraordinary General Meeting

Unitholders connecting to the Extraordinary General Meeting will be able to participate in the meeting. Voting will be conducted by poll and unitholders will be able to cast their votes electronically at the Extraordinary General Meeting.

Unitholders are encouraged to submit any questions to the Company Secretary at [bonolo.moutswi@pwc.com](mailto:bonolo.moutswi@pwc.com) or [dolly.mmereki@pwc.com](mailto:dolly.mmereki@pwc.com). These questions will be addressed at the Extraordinary General Meeting and will also be responded through email.

All eligible unitholders will be entitled to participate in the Extraordinary General Meeting and to vote (or abstain) from voting (on the resolution).

Unitholders who are participating via the electronic platform by proxy at the Extraordinary General Meeting shall have one vote for every linked unit held or represented.

## Proxies

A unitholder entitled to attend and vote at the Extraordinary General Meeting may appoint one or more persons as its proxy to attend and vote (or abstain from voting) in its stead.

A proxy need not be a unitholder of the Company.

A form of proxy is attached for the convenience of certificated unitholders and “own name” dematerialized unitholders who are unable to attend the Extraordinary General Meeting but wish to be represented thereat.

In order to be valid duly completed forms of proxy must be received by the Company’s Company Secretary PricewaterhouseCoopers Proprietary Limited, Plot 64289, Tlokweng, Gaborone or by email to [bonolo.moutswi@pwc.com](mailto:bonolo.moutswi@pwc.com) or [dolly.mmereki@pwc.com](mailto:dolly.mmereki@pwc.com) as soon as possible and by no later than 2:00 pm on **Tuesday, 18 June 2024** for administrative purposes.

Any unitholder who completes and lodges a form of proxy will nevertheless be entitled to participate and vote at the Extraordinary General Meeting, should the unitholder decide to do so.

Certificated unitholders and own name dematerialized unitholders who have not previously provided the Company Secretary with an email address and who wish to participate and vote at the extraordinary general meeting must inform the Company Secretary by emailing their details and copy of proof of identification to [bonolo.moutswi@pwc.com](mailto:bonolo.moutswi@pwc.com) or [Dolly.mmereki@pwc.com](mailto:Dolly.mmereki@pwc.com). Such unitholders will be provided with a meeting ID number, username and password in order to connect to the Extraordinary General Meeting electronically, as explained above.

Dematerialised unitholders, other than “own name” registration, who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the Extraordinary General Meeting, in order for their CSDP or broker to vote in accordance with such instruction.

If a unitholder wishes itself to participate and vote at the Extraordinary General Meeting it must obtain the necessary letter of representation from its CSDP or broker and a copy together with its email address must be submitted to the Company Secretary who will provide further instructions as soon as possible. Such a unitholder will be provided with a meeting ID number, username and password in order to connect to the Extraordinary General Meeting electronically, as explained above.

For and on behalf of the board



Company Secretary  
PRICEWATERHOUSECOOPERS PROPRIETARY LIMITED  
Plot 64289, Tlokweng, Gaborone  
Contact: Saumendu Sinha  
28 May 2024

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## **IMPORTANT INFORMATION REGARDING ATTENDANCE, PARTICIPATION AND VOTING AT THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 20 JUNE 2024 (“EGM”)**

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Persons who are registered as unitholders, in the registers of the Company at the CSDB or at the Company Secretary, as of **12 noon on 19 June 2024**, shall be entitled to attend, participate, and vote in person or by proxy, at the EGM.

### **ELECTRONIC PARTICIPATION**

The EGM will be held entirely through electronic communication being audio communication by which all Unitholders participating in the meeting and simultaneously hear each other throughout the meeting, as provided for in section 109 of the Companies Act and section 3(b) of the Second Schedule to the Companies Act. The Company’s Constitution also permits such electronic communication at a meeting of unitholders.

Unitholders which choose not to attend in person but seek to appoint a proxy to attend either meeting, on their behalf can still submit their proxy forms. Proxy forms are to be delivered or sent by fax or by email to the Company Secretary, PricewaterhouseCoopers Proprietary Limited (“PWC”) as provided for on the proxy form. Where a Unitholder has submitted a proxy form, the person attending an EGM on the Unitholder’s behalf shall be presumed to vote in accordance with the instructions of voting set out in the proxy form.

Unitholders and the proxy of any Unitholder who wish to participate in the EGM, will be required to submit the relevant duly completed Electronic Participation Form which is annexed to the Circular together with the relevant documents to PWC, as provided for on the Form. Unitholders are strongly encouraged to complete their verification well ahead of time.

Once the identity of a Unitholder seeking to attend the meeting and the authority of any person representing such a Unitholder (if the unitholder is not an individual) or the proxy appointed by a Unitholder and the person seeking to attend an EGM has been verified by PWC, the person seeking to attend the EGM will be provided with details on how to join the EGM web stream.

Unitholders who have not appointed a proxy, hence not set forth instructions of voting, and who intend to participate in the meeting, once the identity of the Unitholder has been verified the Unitholder will be provided with a voting form together with instructions on how to join the EGM web stream. Unitholders or proxies for Unitholders attending a meeting are urged to send their duly completed voting forms to PWC by delivery, or by fax, or by email before the meeting.

Pursuant to article 15.1 of the Constitution of the Company, the Chairman has directed that voting be by way of poll. As a result, in terms of article 15.4 voting will be effected in person or by proxy. Every Unitholder shall have one vote for every Linked Unit held by him/her/it. Voting will be by way of submission of voting papers by Unitholders or proxies attending the meeting before the meeting, or during the meeting, but before the end of the meeting.

Any voting during the meeting shall take place after each of the resolutions set forth in the notice calling the meeting have been proposed and seconded and put to the meeting and voting as recorded in proxy and voting forms already received will be read out.

The Chairman shall cause declaration of the results of voting on each resolution to be announced on Xnews, within 24 hours of the holding of the meeting.

### **VOTING INSTRUCTION**

#### **Nominee Accounts**

Unitholders whose Units are held in a nominee account must not complete the attached form of proxy.

If Units are held in a nominee account, then nominee, Central Securities Depository Participant (“CSDP”) or stockbroker should contact the Unitholder to ascertain how to cast votes at the EGM and thereafter cast the Unitholder’s vote in accordance with its instruction.

If you have units in the Company held in a nominee account and have not been contacted it would be advisable for you to contact your nominee or CSDP or broker and furnish them with your instruction. If your nominee or CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them, if the mandate is silent in this regard, to abstain from voting.

Unless you advise your nominee, CSDP or broker timeously in terms of your agreement by the cut of time advised by them that you wish to attend the EGM or send a proxy to represent you, your nominee, CSDP or broker will assume you do not wish to attend the EGM or send a proxy.

If a nominee, CSDP or broker is a company it may appoint a proxy provided that the proxy form is accompanied by a resolution of the nominee, CSDP or broker empowering the person acting on behalf of the nominee, CSDP or broker to appoint the proxy. Alternatively, such nominee, CSDP or broker may appoint by resolution, a person to represent it at a meeting; in such event, the resolution should be delivered to PWC before **2:00 pm on Tuesday 18 June 2024**. The proxy or representative appointed by the nominee, CSDP or broker should complete the Electronic Participation Form and deliver that to PWC.

If you wish to participate in the EGM, request the necessary letter of representation from your nominee or CSDP or broker and submit this letter together with the Electronic Participation Form.

#### **Own name unitholders**

“Own name” Unitholders who wish to participate at the EGM themselves, should submit their duly completed Electronic Participation Form together with an acceptable form of identification.

Own name Unitholders may also appoint a proxy to represent them at the EGM by completing the attached proxy form and returning it to PWC before **2:00 pm on Tuesday, 18 June 2024**. If a Unitholder appoints someone other than the Chairman of the meeting as their proxy and wants the proxy to participate in the EGM, the proxy must complete and submit an Electronic Participation Form.

By Order of the Board



PRICEWATERHOUSECOOPERS PROPRIETARY LIMITED  
Company Secretary

28 May 2024



**RDC PROPERTIES LIMITED**

(Incorporated in the Republic of Botswana on 18 April 1996)  
 (Company number: BW00000877423)  
 BSE Ordinary Share Code: RDCP  
 (“RDC” or “the Company”)

**FORM OF PROXY**

I/we.....of.....being holder of .....

linked units, issued and outstanding of the Company, hereby appoint ..... or failing him/her ..... or the chairman of the meeting as my/our proxy to vote for me/us at the Extraordinary General Meeting of the Company to be held on 20 June 2024 at 2 pm at the offices of the Company at Plot 54353, Masa Square Centre, 1st Floor, Unit 1h, Western Commercial Road, Cbd, Gaborone on 20 June 2024.

	For	Against	Abstain
<b>Ordinary Resolution 1</b> Ordinarily resolved that the Board of directors be and hereby authorised to pass an ordinary resolution to approve amalgamation of RDCP International Pty Limited (“RDCPI”) into the Company in terms of Section 225 of the Companies Act, 2003(short form of amalgamation).			
<b>Ordinary Resolution 2</b> The Board of Directors take such action and authorize such members of the Board to execute any agreements, issue out any documentation, and comply with the provisions of the Companies Act, 2003 and Botswana Stock Exchange Listing requirements respectively, as are necessary to give effect to the aforesaid resolution.			

Please indicate with an “X” how you wish your votes to be cast.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of Unitholder(s) \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

**NOTE:**

1. A Unitholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate space provided. Failure to comply herewith will be deemed to authorize the proxy to vote at the Extraordinary General Meeting as he/she deems fit in respect of the Shareholder's votes exercisable thereat. A Unitholder or his/her proxy is obliged to use all the votes exercisable by the Unitholder or by his/her proxy. If the proxy form is signed under a power of attorney, it must be accompanied by a copy of the power of attorney and a signed notice of non-revocation of the power of attorney (unless the power of attorney has already been deposited with the Company).
2. The form appointing such a proxy must be deposited at the office of the Company Secretary, PricewaterhouseCoopers Proprietary Limited Plot 64289, Tlokweng, Gaborone or by email to [bonolo.moutswi@pwc.com](mailto:bonolo.moutswi@pwc.com) or [dolly.mmereki@pwc.com](mailto:dolly.mmereki@pwc.com) by **2 pm on Tuesday, 18 June 2024**.
3. Proxies executed by companies/organisations should be accompanied by a resolution of the organisation appointing the representative to sign the proxy.
4. The completion and lodging of this instrument will not preclude the relevant Unitholder from attending the Extraordinary General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such Unitholder wish to do so.
5. The Chairman of the Extraordinary General Meeting may reject or accept any form of proxy not completed and/or received other than in accordance with the instructions provided in the Notice convening the meeting and these notes, provided that he is satisfied as to the manner in which the Unitholder concerned wishes to vote.
6. A form of proxy shall be valid for the Extraordinary General Meeting as well as for any adjournment thereof, unless the contrary is stated thereon.
7. A vote given in accordance with the terms of a proxy shall be valid, notwithstanding the previous death or insanity of the Unitholder, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the linked units in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company not less than one hour before the commencement of the Extraordinary General Meeting or adjourned Extraordinary General Meeting at which the proxy is to be used.
8. Where linked units are held jointly, all joint Unitholders must sign.
9. A minor must be assisted by his/her guardian, unless relevant documents establishing his/her legal capacity are produced or have been registered by the Company.