



PrimeTime Property Holdings Limited

Incorporated in the Republic of Botswana on 29 August 2007,

Company No. BW00000877365

SMALL RELATED PARTY PRESS ANNOUNCEMENT

The Board of PrimeTime Property Holdings Limited (“PrimeTime” or “the Company”) advises linked unitholders that the Company is entering into a small related party transaction in respect of Development Management and Project Management Agreements with Time Developments Botswana Proprietary Limited (“Time Developments”).

Nature of the relationship between the related party and PrimeTime

PrimeTime and Time Developments are related parties on account of a mutual material shareholder and common Directors between the entities.

Linwood Holdings Limited holds 40,028,705 linked units in PrimeTime (16.36%). Linwood Services Limited owns 49.12% of Time Developments. The beneficiaries of both of these companies are Alexander Kelly and family.

Additionally, Alexander Kelly, Mmoloki Morolong and Joanna Jones are directors of both entities.

Details of the related party

Time Developments is a Project and Development Management company based in Gaborone, Botswana which develops properties to lease and for sale to third parties.

Rationale for the transaction

Time Developments is a respected locally based firm with expert knowledge acquired through over three decades of developing a wide range of properties in Botswana and elsewhere in the region. Time Developments has extensive experience in developing and tenanting offices in Gaborone’s CBD having developed more than 30,000 m² of offices in the market over the course of the last decade.

PrimeTime has successfully worked with the team at Time Developments on many successful developments including; Sebele Centre, Design Quarter, Pinnacle Park, Pilane Crossing, and most recently Pinnacle Park.

Details of the contracts

The Agreements are for the provision of services for the first phase of the development of the Prime Plaza II development in Gaborone CBD. The property will have a leasable area of approximately 2,800 m² of offices and two basement parking levels.

Fees payable to Time Developments for the provision of the proposed services amount to P2,595,491 (exc VAT). This comprises of a development management fee of 2.5% and project management fees of 3.5%. The proposed fees have been assessed by PrimeTime’s Audit and Risk Committee which resolved that the proposed fees are fair and reasonable as far as PrimeTime is concerned.

The contracts under which Time Developments have been appointed are industry standard documents.

Further information

The Prime Plaza II development forms part of the Company’s long-term strategy of holding high-quality assets which will show improving returns over the long-term. PrimeTime has substantial assets in Gaborone’s CBD, this further development will position the Company well to take advantage of new requirements that are expected to come to the market in the near future.

For and on behalf of the Board:

P Masie

Chairman

Gaborone, 15 June 2022