THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 8 of this Circular have, where appropriate, been used on this cover page.

Action required by Unitholders

If you have disposed of all of your PrimeTime linked units, then this Circular should be handed to the purchaser of such PrimeTime linked units or to the stockbroker or other agent through whom the Disposal was effected.

Unitholders are referred to page 6 of this Circular, which sets out the detailed action required of them in respect of the transaction and ancillary matters set out in this Circular.

If you are in any doubt as to the action you should take, please consult your stockbroker, banker, legal adviser, accountant or other professional adviser immediately.

PrimeTime does not accept responsibility and will not be held liable for any failure on the part of any stockbroker or other agent or intermediary, to notify such Unitholder of the transaction as set out in this Circular.

The BSE has not verified the accuracy and truth of the contents of the document submitted to it and the BSE accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the decision taken based on the contents of the Circular.

PRIME
TIME

PRIMETIME PROPERTY HOLDINGS LIMITED
(Incorporated in the Republic of Botswana)
(UIN BW00000877365)
BSE share code: PrimeTime ISIN: BW0000000603
("**PrimeTime**" or "**the Company**")

CIRCULAR IN RESPECT OF A PROPOSED DISPOSAL TO A RELATED PARTY

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relating to:

- **The proposed Disposal of a portfolio of four properties to the Botswana Public Officers Pension Fund, a related party to the Company; and**
- **the opinion and recommendation of the Board of the Company that the proposed Disposal is fair and reasonable to PrimeTime Unitholders.**

and incorporating:

- **a report prepared by the Independent expert on the fairness and reasonableness of the proposed Disposal.**

Transaction adviser and BSE sponsor

Independent expert

Reporting Accountants

Date of issue: 15 July 2026

This Circular is available in English only. Copies may be obtained from the registered offices of PrimeTime, whose registered addresses are set out in the "Corporate information" section of this Circular during normal business hours from the date of issue of this Circular to the closing date (both days inclusive) and is also available on PrimeTime's website at https://www.primetime.co.bw/Circulars.html and the X-News Service of the BSE at https://www.bse.co.bw/PRIM/.

CORPORATE INFORMATION

Registered office of PrimeTime
Plot 79961
Office 1 Setlhoa Corner
Gaborone, Botswana
(PO Box 1395, Gaborone)

Company secretary
Unopa Tutu Njadingwe
Plot 79961
Office 1 Setlhoa Corner
Gaborone, Botswana
(PO Box 1395, Gaborone)

Trustee for debenture holders
John Hinchliffe
Unit G, Plot 129
Kgale Mews
Gaborone, Botswana
(PO Box 2378, Gaborone)

Transaction adviser and BSE sponsor
Transaction Management Services Proprietary Limited,
trading as Corpserve Botswana
(UIN BW00000149327)
Plot 2482B, Tshekedi Crescent
Extension 9
Gaborone, Botswana
(PO Box 1583 AAD, Gaborone)

Independent auditor
Ernst & Young
(BAOA Registration number FAP 003)
2nd Floor, Plot 22, Khama Crescent
Gaborone, Botswana
(PO Box 41015, Gaborone)

Independent expert
Knight Frank (Botswana) Proprietary Limited
(BSE Registered Property Adviser)
Plot 183, Queens Road,
Gaborone, Botswana
(PO Box 655, Gaborone)

Reporting Accountants
BakerTilly
Kgwebo@Fairgrounds
Plot 64515, Fairgrounds
Gaborone, Botswana
(P.O. Box 211114, Bontleng)

Transfer secretaries
Central Securities Depository Company of Botswana
Proprietary Limited
(UIN BW00000191721)
4th Floor, Fairscape Precinct
Plot 70667 Fairgrounds Office Park
Gaborone, Botswana
(Private Bag 00417, Gaborone)

Date and place of incorporation of the Company
Incorporated on 29 August 2007 in the Republic of Botswana

IMPORTANT LEGAL NOTICES AND DISCLAIMERS

The definitions and interpretations commencing on page 8 of this Circular apply, *mutatis mutandis*, to this section on important legal notices and disclaimers (unless the context indicates otherwise).

This Circular has been prepared for the purposes of complying with the requirements of the Botswana Stock Exchange Equity Listings Requirements.

The release, publication or distribution of this Circular in jurisdictions other than Botswana may be restricted by law, and any person who is subject to the laws of any jurisdiction other than Botswana should therefore inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which such an invitation, offer or solicitation would be unlawful. This Circular does not constitute a prospectus or a prospectus equivalent document.

Forward-looking statements

Statements in this Circular include "*forward-looking statements*" that express or imply expectations of future events or results. These statements include financial projections and estimates and their underlying assumptions, and statements regarding plans, objectives and expectations with regard to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "*anticipates*", "*believes*", "*estimates*", "*expects*", "*intends*" and similar expressions. All forward-looking statements involve a number of risks, uncertainties and other factors, and PrimeTime and/ or the Independent Board Audit and Risk Committee cannot give assurances that those statements will prove to be correct. Risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements include, without limitation, changes in the economic or political situation in Botswana, South Africa, Zambia, Mauritius, or other jurisdictions. Although PrimeTime and the Independent Board Audit and Risk Committee believe that the expectations reflected in the forward-looking statements are reasonable, Unitholders are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally outside the control of PrimeTime and the Independent Board Audit and Risk Committee, that could cause actual events or results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. PrimeTime and/or the Independent Board Audit and Risk Committee do not undertake to update any forward-looking information or statements.

The directors of PrimeTime, whose names appear on page 10 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by the Botswana Stock Exchange Equity Listings Requirements and Botswana law.

The Botswana Stock Exchange Limited assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in the Circular.

Any forward-looking statements have not been reviewed nor reported on by the independent auditor.

TABLE OF CONTENTS

The definitions and interpretations commencing on page 8 of this Circular apply to this table of contents.

ACTION REQUIRED BY PRIMETIME UNITHOLDERS

Supported by the opinions of the Independent Audit and Risk Committee of the Board and the Independent Expert, the Board recommends that PrimeTime Unitholders vote in favour of the proposed Disposal to the Related Party at the EGM.

If you are in any doubt about the action to be taken, you should consult your stockbroker, banker, legal adviser, accountant, other financial intermediary or other professional adviser immediately;

SALIENT DATES AND TIMES

Set out below are the salient dates and times in respect of the approval of the proposed Disposal:

	2026
Circular distributed to Unitholders on	15 July
Date of Extra-Ordinary General Meeting of Unitholders	06 August
Results of Extra-Ordinary General Meeting of Unitholders published	07 August
Disposal completed on or about	07 August

Notes:

1. All dates and times in this Circular are local dates and times in Botswana.
2. Any change to the above dates and times will be communicated to Unitholders through X-News and, if required, publication in the Botswana press.
3. The Disposal completion date is dependent upon the fulfilment of the conditions precedent as described in this Circular and is subject to change. Any change to the above dates will be communicated to Unitholders through X-News and, if required, publication in the Botswana press.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the other, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

"**Board**"	the board of directors of PrimeTime as set out on page 10 of this Circular;
"**Botswana**"	the Republic of Botswana;
"**Botswana Public Officers Pension Fund**" or "**BPOPF**"	The Botswana Public Officers Pension Fund, a pension fund for the employees of the Government of Botswana, registered under the Retirement Funds Act, No. 38 of 2022
"**BSE**"	The Botswana Stock Exchange Limited (UIN BW00000451021), a public company with limited liability, as established by the Botswana Stock Exchange Act Cap 56:08, as amended from time to time;
"**Business day**"	any day other than a Saturday, Sunday or official public holiday in Botswana and in the event that a day referred to in terms of this Circular falls on a day which is not a business day, the relevant date will be extended to the next succeeding business day;
"**Circular**" or "**this document**"	this Circular, dated 15 July 2026, including the annexures hereto;
"**Company secretary**"	the company secretary of PrimeTime, full details of whom are set out in the "Corporate Information" section;
"**Corpserve**"	Transaction Management Services Proprietary Limited, trading as Corpserve Botswana (UIN BW00000149327), a private company incorporated with limited liability, registered according to the laws of Botswana and a registered adviser, full details of which are set out in the "Corporate Information" section;
"**CSDB**"	Central Securities Depository Company of Botswana Proprietary Limited (UIN BW00000191721), being the transfer secretary to the Company;
"**Disposal**"	The proposed disposal of four investment properties as detailed in Annexure 4 to the Related Party
"**Eligible Unitholders**"	all Unitholders who are Independent of the Related Party, being eligible to vote at the EGM;
"**EGM**"	The extra-ordinary general meeting of Eligible Unitholders to consider the proposed Disposal
"**Fair and Reasonable opinion**"	the report to the Independent Audit and Risk Committee of the Board, prepared by the Independent Expert in respect of the proposed Disposal to the related party, which report is set out in **Annexure 1** of this Circular;
"**Independent Audit and Risk Committee of the Board**"	the PrimeTime Independent Audit and Risk Committee of the Board comprising Nigel Dixon-Warren, Massimo Marinelli and Ingutu Zaloumis, all of whom are Independent non-executive directors of the Company;
"**Independent expert**" or ""**Knight Frank**"	Knight Frank (Botswana) Proprietary Limited (UIN BW00001742610), a private company incorporated with limited liability, registered

	according to the laws of Botswana, which is also a registered member of the Botswana Real Estate Agents Council and a BSE registered Adviser (Property), appointed to provide external advice to the Independent Audit and Risk Committee of the Board, full details of which are set out in the "Corporate Information" section;
"**Last practicable date**"	30 June 2026, being the last practicable date prior to the finalisation of this Circular;
"**Linked units**"	one debenture and one ordinary share in the debenture and share capital of the Company, indivisibly linked as a unit;
"**Listings Requirements**"	the Equity Listings Requirements of the BSE, as amended from time to time;
"**PrimeTime**" or the "**Company**"	PrimeTime Property Holdings Limited (UIN BW00000877365), a public company incorporated with limited liability and registered according to the laws of Botswana as a variable rate loan stock company with its linked units listed on the main board of the BSE;
"**Pula**" or "**P**"	Pula, the official currency of Botswana;
"**Register**"	the securities register of PrimeTime;
"**Registered adviser**"	a person approved by the BSE and recorded on the 'BSE Register for Registered Advisers' (available for download from the BSE's website);
"**Related party**"	As defined in the BSE Equity Listing Requirements, a material Unitholder, and in this Circular, the Botswana Public Officers Pension Fund.
"**Reporting Accountants**"	Baker Tilly Botswana Proprietary Limited, trading as BakerTilly, (UIN BW00000263735), a private company incorporated with limited liability, registered according to the laws of Botswana and a registered adviser, full details of which are set out in the "Corporate Information" section;
"**Time A&PM**"	Time A & PM Proprietary Limited (UIN BW00003138274) a private company incorporated with limited liability, registered according to the laws of Botswana, and the external property and asset manager to PrimeTime in respect of the PrimeTime portfolio of investment properties;
"**Unitholders**" or "**PrimeTime Unitholders**"	the holders of Linked units;
"**X-News**"	the BSE regulatory news distribution service;
"**Zambia**"	the Republic of Zambia.

PRIMETIME PROPERTY HOLDINGS LIMITED
(Incorporated in the Republic of Botswana)
(UIN BW00000877365)
BSE share code: PrimeTime ISIN: BW0000000603
("**PrimeTime**" or "**the Company**")

Directors of PrimeTime

Paul Masie *(Independent non-executive chairman)*
Nigel Pattison Dixon-Warren *(Independent non-executive director)*
Massimo Marinelli *(Independent non-executive director)*
Ingutu Zaloumis *(Independent non-executive director)*
Alexander (Sandy) Lees Kelly *(Executive director)*
Mmoloki Turnie Morolong *(Executive director)*

CIRCULAR IN RESPECT OF THE PROPOSED DISPOSAL TO A RELATED PARTY

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

1.1. The Company has entered into an agreement with a Related Party to dispose of four investment properties for a total Consideration of P98.350 million, which meets the threshold for a qualifying Related Party transaction as per the BSE Equity Listing Requirements.

1.2. The agreement referred to above and the BSE Equity Listing Requirements require that the Company seek the approval for any qualifying transactions with a Related Party from Unitholders that are independent of the Related Party.

1.3. The Company published an announcement on X-News, on 22 May 2026 detailing the salient terms and conditions of the proposed Disposal. This announcement is included by way of reference in Annexure 4.

1.4. The Related Party is the beneficial owner of 71,959,885 linked units, representing 27.22% of the total issued Linked units.

1.5. As required by the BSE Equity Listing Requirements, the Independent Audit and Risk Committee of the Board (comprising Nigel Dixon-Warren, Massimo Marinelli and Ingutu Zaloumis) have considered the proposed Disposal and provide Unitholders with their opinion and recommendation regarding the proposed Disposal having, amongst others, obtained and given due consideration to the Independent expert's fair and reasonable opinion.

1.6. Accordingly, the purpose of this Circular is to:

1.6.1. provide Unitholders with the opinion of the Board, following a review of the proposed Disposal by the Independent Audit and Risk Committee which recommends its approval and supported by the opinion of the Independent expert, that **the proposed Disposal is fair and reasonable to all Unitholders**;

1.6.2. communicate the recommendation of the Board that **Eligible Unitholders should vote in favour of the proposed Disposal at the EGM.**

2. OPINION OF THE INDEPENDENT EXPERT

2.1. The Independent expert has, in accordance with provisions of the BSE Equity Listings Requirements :

2.1.1. Considered the terms and condition of the proposed Disposal; and

2.1.2. prepared the report, which constitutes a fair and reasonable opinion.

2.2. Having considered the terms and conditions of the general offer, **the Independent expert is of the opinion that the proposed Disposal is fair and reasonable to PrimeTime Unitholders**.

2.3. PrimeTime Unitholders are referred to **Annexure 1** of this Circular, which sets out the full text of the report of the Independent expert regarding the proposed Disposal.

2.4. In its review of the proposed Disposal the Independent Audit and Risk Committee of the Board has taken cognisance of the fair and reasonable opinion of the Independent expert.

3. OPINION AND RECOMMENDATION OF THE BOARD

3.1. The Independent Audit and Risk Committee of the Board has reviewed the proposed Disposal and recommends that all Eligible Unitholders vote in favour of the proposed Disposal at the EGM.

3.2. The Board, after due consideration of the report of the Independent expert and the recommendation of the Independent Audit and Risk Committee of the Board, are of the unanimous opinion that the proposed Disposal is fair and Reasonable to all Unitholders and recommends that all Eligible Unitholders vote in favour of the proposal at the EGM as they will do so in respect of their own interests in the Company.

4. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The pro forma financial effects of the proposal are detailed in Annexure 6 and the Reporting Accountants' Report there on is disclosed in Annexure 7.

5. HISTORICAL FINANCIAL INFORMATION

5.1. The full audited consolidated and separate financial statements for the financial years ended 31 August 2025, 31 August 2024 and 31 August 2023 have been incorporated in the integrated annual reports for those same financial years, which can be obtained from PrimeTime's website at *https://www.primetime.co.bw/annual-reports.html* and will also be available for inspection as set out in paragraph 11 of this Circular and is included by reference.

6. INTERESTS OF PRIMETIME AND ITS DIRECTORS IN PRIMETIME

6.1. Interests of the directors of PrimeTime in PrimeTime

6.1.1. The table below sets out the direct and indirect beneficial holdings of PrimeTime linked units by the directors of PrimeTime as at the Last Practicable Date:

Director	Direct Beneficial	Indirect Beneficial	Total	% of issued PrimeTime linked units
AL Kelly	460 532	42 956 380	43 416 912	16.42
MT Morolong	97 630	-	97 630	0.04
P Masie	17 138	-	17 138	0.01
Total	**575 300**	**42 956 380**	**43 531 680**	**16.47**

6.1.2. There have been no dealings in PrimeTime linked units by the directors of PrimeTime in the period commencing six months prior to the date of this Circular, and ending on the Last Practicable Date.

6.1.3. The directors of PrimeTime have no interest in the Related Party.

6.2. **Directors' intentions in respect of voting at the EGM**

The directors of PrimeTime listed in paragraph 6.1.1 above have irrevocably undertaken to vote in favour of the proposed Disposal at the EGM, in respect of the PrimeTime linked units held by them.

6.3. **Directors' service contracts**

6.3.1. No service contracts have been entered into or amended within six months before the date of the Circular.

6.3.2. In terms of the portfolio management and property services agreements concluded between PrimeTime and Time A&PM, the executive directors of PrimeTime are seconded to PrimeTime but remain employees of Time A&PM and their contracts of employment with Time A&PM remain in full force and effect.

6.3.3. All directors of PrimeTime have concluded basic letters of appointment outlining their roles and responsibilities as directors of PrimeTime. There are no material provisions of an abnormal nature in respect of the letters of appointment which require disclosure.

6.3.4. There are no new directorships or changes in the exiting directorships or changes in the terms and conditions of relating to the existing Directors arising from the proposed Disposal

7. IRREVOCABLE UNDERTAKINGS

7.1. The Company has received irrevocable undertakings from the following Unitholders to vote in favour of the proposed Disposal at the EGM

Unitholder	**Number of PrimeTime linked units held**	**% of total PrimeTime linked units held**	**% of total PrimeTime linked units held (excluding Related Party)**
LINWOOD HOLDINGS LIMITED	42,956,380	16.25%	
Mr ALEXANDER LEES KELLY	460,532	0.17%	
TATI COMPANY LIMITED	22,873,846	8.65%	
Mr CLIFFORD LANCE IAN FERREIRA	13,453,128	5.09%	
Mr MMOLOKI TURNIE MOROLONG	110,851	0.04%	
Mr LEFIKA KAGISO MOROLONG	3,337	0.00%	
D.P. TRAINING CENTRE (PTY) LTD	6,275,667	2.37%	
Mr JOE SIMPSON	16,558	0.01%	
Total	**86,150,299**	**32.59%**	**44.79%**

7.2. These irrevocable undertakings are available for inspection as stated in paragraph 11 of this Circular.

8. BOARD RESPONSIBILITY STATEMENT

The Board:

8.1. accepts, individually and collectively, full responsibility for the accuracy of the information given in this Circular;

8.2. has considered all statements of fact and opinion in this Circular and accepts full responsibility for the information contained in this Circular;

8.3. certifies that, to the best of its knowledge and belief, the information contained in this Circular is true and correct;

8.4. certifies that, to the best of its knowledge and belief, there are no omissions of material facts or considerations which would make any statement of fact or opinion contained in this Circular false or misleading or which is likely to affect the importance of the information in this Circular; and

8.5. has made all reasonable enquiries in this regard.

8.6. is of the opinion that the working capital of Company is sufficient for its present requirements, that is, for at least the next twelve months from the date of issue of the Circular.

9. CONSENTS

9.1. Each of the advisers listed in the "Corporate Information" section above have consented in writing to act in the capacities stated and to their names appearing in this Circular, which consent has not been withdrawn prior to the issue of this Circular.

9.2. The Independent expert has consented to the inclusion of their report in this Circular in the form and context in which they have been reproduced in this Circular in **Annexure 1**, and which consent has not been withdrawn prior to the issue of this Circular. The Independent expert has confirmed that the contents of the Circular are not contradictory to the information contained in their reports.

10. MATERIAL CHANGES

As at the last practicable date, there have been no material changes to the terms and conditions pertaining to the proposed Disposal or the trading of the Company.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents below will be available for inspection at the registered address of PrimeTime at any time during business hours from the date of issue of this Circular up to and including the closing date. Copies of these documents will also be available for inspection electronically on PrimeTime's website (www.primetime.co.bw) and may also be obtained from the Company by sending a request to investors@primetime.co.bw:

11.1. a copy of this Circular;

11.2. a copy of the Constitution of PrimeTime;

11.3. a copy of the Trust Deed;

11.4. a copy of the irrevocable undertakings referred to in paragraph 7.1 of this Circular;

11.5. the Independent expert's fair and reasonable opinion regarding the proposed Disposal as set out in Annexure 1;

11.6. the Reporting Accountants' report as set out in Annexure 7; and

11.7. the audited consolidated and separate financial statements of PrimeTime for the years ended 31 August 2025, 31 August 2024 and 31 August 2023.

Signed in Gaborone on behalf of the PrimeTime board.

By order of the board

PrimeTime Property Holdings Limited

P Masie
Chair of the Board
15 July 2026

FAIR AND REASONABLE OPINION OF THE INDEPENDENT EXPERT

See following page for the Report

Independent Opinion on Fairness and Reasonableness of Proposed Transaction

Acquisition of Properties by BPOPF from PrimeTime Property Holding Limited

Prepared by Knight Frank Botswana (Pty) Ltd

Date: 16 April 2026

1. Engagement of Knight Frank Botswana

1.1. This assessment has been undertaken by Knight Frank (Botswana) (Pty) Ltd on instruction by PrimeTime Property Holdings Limited (Client).

1.2. The staff member with responsibility for this report is Eranse Mooki MRICS whom we confirm has sufficient skills, understanding and current knowledge of the market to render this opinion on behalf of Knight Frank.

2. Confirmation of Independence

2.1. We confirm that we do not have any material connection or involvement with any of the properties or either party to the proposed transaction which would give rise to a conflict of interest and are providing an objective opinion on the proposed transaction's fairness and reasonableness.

3. Use, Disclosure and Limitation of Liability

3.1. This opinion has been prepared for PrimeTime Property Holdings Limited in accordance with our Agreement. This opinion may only be published in a circular or statement related to the proposed transaction. No other publication or reference to this opinion without our express written consent shall be permitted.

3.2. This opinion has been prepared for the Client only. No other person is entitled to rely on this opinion for any purpose and Knight Frank accepts no liability to anyone for any improper and unauthorized reliance on this opinion.

3.3. Knight Frank Botswana's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this opinion is limited to 10X our fee. Knight Frank Botswana accepts no liability for any indirect or consequential loss or for loss of profits.

3.4. No claim arising out of or in connection with this opinion may be brought against any member, employee, partner or consultant of Knight Frank Botswana. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank Botswana.

3.5. Nothing in this opinion shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

4. Proposed Transaction

4.1. From the Sale Agreements, the proposed transactions are sale of property assets situated at Lots 29 Gaborone, Lot 203 Gaborone, Lot 67979 Gaborone and Lot 74759 Gaborone and the enterprises thereon. The Botswana Public Officers Pension Fund (BPOPF) is the prospective purchaser of the properties and would assume all the lessor's responsibilities per the lease agreements with the tenants occupying the properties. Profit and risk are to pass on to the purchaser on transfer of the property. This is essentially an outright acquisition of the interests (freehold and/or leasehold rights) over the properties. The consideration is to be settled in cash.

5. Methodology

5.1. To arrive at our opinion on the fairness and reasonableness of the proposed transaction, we undertook desktop high level estimates of market value for each of the properties. We then perused the signed sale agreements for appreciation of the comprehensive conditions surrounding the transactions.

6. Fairness Assessment

6.1. The proposed transaction has the following key characteristics:

- The proposed purchase prices for all the properties are in line with our market value estimates. Respectively, the purchase prices are within a 1 – 6% range of our estimates, with the aggregate consideration being within 2% of our estimate. We consider this an indication that the agreed price is fair.

- The majority of costs associated with the transaction are to be borne by the purchaser. This is in line with market norms to ensure minimal dilution of the consideration the seller receives.

7. Reasonableness Assessment

7.1. To assess the transactions' reasonableness, we considered the following key characteristics:

- Key dates and or timelines – The timelines indicated in the sale agreements are reasonable and in line with market norms given corporate governance and statutory compliance requirements.

- Conditions around breach / termination of agreement – these are within market norms and give neither party undue advantage over the other.

- Despite the Botswana economy currently experiencing challenges due to weak demand for diamonds, other sectors such as real estate have been experiencing growth. The rental market remains stable and thus investors with a long-term outlook still have appetite for property acquisitions. Additionally, the current cost of developing similar properties could be significantly high, making acquisition attractive.

- Cash settlement - Given the current market conditions, the proposed cash settlement is attractive as there is a limited pool of prospective buyers.

8. Conclusion

8.1. Having perused the sale agreements executed by the parties in conjunction with our independent assessment of the properties' estimated market values, we are of the opinion that the proposed transaction and its terms are fair and reasonable.

Signed for and on behalf of Knight Frank Botswana

Eranse Mooki MRICS
Managing Director
For and on behalf of Knight Frank Botswana

NOTICE OF EXTRA ORDINARY GENERAL MEETING OF UNITHOLDERS

Notice is hereby given that an extra ordinary general meeting of unitholders of the company to be held virtually and in person at the Company's offices, Plot 79961, Office 1 Setlhoa Corner, Gaborone, at 15h00 on 06 August 2026, for the purpose of transacting the following special business and considering and if deemed fit, passing, with or without modification, the following resolutions:

Agenda

1. Ordinary Resolution 1

To approve the proposed Disposal of investment properties as set out in the Circular to Unitholders, issued 15 July 2026, to a Related Party

2. Ordinary Resolution 2

Subject to the passing of ordinary resolution 1 and satisfactory receipt of any regulatory approvals and completion, or waiver as appropriate, of other conditions precedent;

To authorise the directors to do all things necessary to effect the proposed Disposal.

Voting and proxies

Only Eligible Unitholders are entitled to attend and vote at this extra ordinary general meeting.

An Eligible Unitholder who is present in person, or by authorised representative or by proxy shall have one vote on a show of hands and have one vote for every linked unit held on a poll.

Each Eligible Unitholder entitled to attend and vote at the extra ordinary general meeting is entitled to appoint one or more proxies (none of whom need be a unitholder of the company) to attend, speak and subject to the constitution of the company vote in his/her/its stead.

The form of proxy for the extra ordinary general meeting, which sets out the relevant instructions for its completion, is in the following Annexure 3.

In order to be effective, a duly completed form of proxy must be received by the Company Secretary, at:

Office 1, Setlhoa Corner, Plot 79961 Gaborone, Botswana, P O Box 1395, Gaborone, Botswana, (or by email to investor@time.co.bw) not later than 15h00 on Tuesday, 04 August 2026.

By order of the Board

Unopa Njadingwe
Company Secretary
15 July 2026
Gaborone

Annexure 3

PROXY FORM FOR ELIGIBLE UNITHOLDERS

For use at the extra ordinary general meeting of Unitholders of the company to be held virtually and in person at the Company's offices, Plot 79961, Office 1 Setlhoa Corner, Gaborone, at 15h00 on 06 August 2026.

I/We ………………………………………………………………………………….....................
(Name/s in block letters)
Of ………………………………………………………………………………….....................
(Address)

Appoint (see note 2) 1).………………………………………………………………………….....................

or failing him/her, the chairman of the meeting,

as my/our proxy to act for me/us at the extra ordinary general meeting which will be held to consider the special business, and to vote for or against the resolutions and/or abstain from voting in respect of the linked units registered in my/our name in accordance with the following instructions (see note 2):

Number of Linked Units …………………………………

Resolutions	For	Against	Abstain
1. Ordinary Resolution 1			
2. Ordinary Resolution 2			

Signed at ………………………………………on ……………………..…………………………
(place) (date)

Signature ………………………………………………………………………………….....................

Assisted by ………………………………………………………………………………….....................
(where applicable)

Each Eligible Unitholder is entitled to appoint one or more proxies (who need not be member/s of the company) to attend, speak and vote in place of that unitholder at the extra ordinary general meeting.

Notes
1. An Eligible Unitholder must insert the names of two alternative proxies of the Eligible Unitholder's choice in the space provided with or without deleting "chairman of the extra ordinary general meeting". The person whose name appears first on the form of proxy, and whose name has not been deleted, will be entitled to act as proxy to the exclusion of those whose names follow.
2. An Eligible Unitholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Eligible Unitholder in the appropriate space provided. Failure to comply herewith will be deemed to authorise the proxy to vote at the extra ordinary general meeting as he/she deems fit in respect of the Eligible Unitholder's votes exercisable thereat, but where the proxy is the chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution. An Eligible Unitholder or his/her proxy is obliged to use all the votes exercisable by the Eligible Unitholder or by his/her proxy.
3. In order to be effective forms of proxy must be lodged at or posted to the Company Secretary, at Office 1, Setlhoa Corner, Plot 79961 Gaborone, Botswana, PO Box 1395, Gaborone, Botswana, (or by email to investor@time.co.bw), to be received not later than 15h00 on Tuesday 04 August 2026.

4. 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 these notes provided that he is satisfied as to the manner in which the Eligible Unitholder concerned wishes to vote.
5. An instrument of proxy shall be valid for the extra ordinary general meeting as well as for any adjournment thereof, unless the contrary is stated thereon.
6. A vote given in accordance with the terms of a proxy shall be valid, notwithstanding the previous death or insanity of the Eligible 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 extra ordinary general meeting or adjourned extra ordinary general meeting at which the proxy is to be used.
7. The authority of a person signing the form of proxy under a power of attorney or on behalf of a company must be attached to the form of proxy, unless the authority or full power of attorney has already been registered by the company or the transfer secretaries. The chairman of the extra ordinary general meeting may reject or accept any form of proxy not completed and/or received other than in accordance with these notes if he is satisfied as to the manner in which the Eligible Unitholder concerned wishes to vote.
8. All Eligible joint Unitholders must sign where linked units are held jointly.
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.

ANNOUNCEMENT OF PROPOSED DISPOSAL PUBLISHED ON X-NEWS 22 MAY 2026

PrimeTime Property Holdings Limited

Incorporated in the Republic of Botswana on 29 August 2007, Company No. BW00000877365

ANNOUNCEMENT: PROPOSED DISPOSAL OF FOUR INVESTMENT PROPERTIES

Further to the Cautionary Announcement published on 13 May 2026, unitholders of PrimeTime Property Holdings Limited ("PrimeTime", "the Company" or "the Group") are advised that the Company has entered into an agreement (the "Proposed Disposals" or "the Transaction"), subject to the fulfilment of certain conditions precedent, including regulatory and unitholder approvals, to dispose of four investment properties situated in Gaborone to the Botswana Public Officers Pension Fund ("BPOPF"), acting through its appointed property asset manager, Seventy5 Degrees (Pty) Ltd.

Seventy5 Degrees (Pty) Ltd is a Botswana-based property asset management company that primarily acquires and manages real estate investments on behalf of the Botswana Public Officers Pension Fund ("BPOPF"). Its core activities include property asset acquisitions, property portfolio management, managing commercial, retail, office, industrial and residential properties and overseeing income-generating real estate investments for rental returns.

BPOPF holds approximately 32.43% of the issued linked units in PrimeTime and is therefore a related party in terms of Chapter 7 of the Botswana Stock Exchange Equity Listings Requirements. Accordingly, the Proposed Disposals constitute a related-party transaction and are subject to the requirements of Chapter 7.

The properties subject to the Proposed Disposals comprise commercial, office and retail properties located at:

- Lot 29, Gaborone
- Lot 203, Gaborone
- Lot 67979, Gaborone
- Lot 74759, Gaborone

The total consideration for the disposal of the properties amounts to BWP 98.350 million (excl taxes), payable in cash. The aggregate consideration is aligned with the properties' most recent independently determined open market values. All other terms and conditions are typical for transactions of this nature.

The Proposed Disposals form part of PrimeTime's strategic plan, which includes the selective disposal of assets with a view to accelerating debt reduction, strengthening the Group's balance sheet, and reducing overall financial risk, particularly in the context of the prevailing interest rate environment.

The proceeds from the Transaction are expected to be applied towards the settlement of secured debt associated with the properties, amounting to approximately BWP 62 million, with the balance of the net proceeds to be applied primarily towards further balance sheet deleveraging and, to a lesser extent, near-term capital expenditure requirements.

PrimeTime undertook a structured and competitive sales process in respect of the four properties. This process included direct approaches to several targeted investors active in the local commercial property market, as well as the appointment of a third-party agent to solicit additional offers. Following the receipt and evaluation of multiple proposals, the Board elected to proceed with the offer submitted by Seventy5 Degrees (Pty) Ltd on behalf of BPOPF, having regard to pricing, transaction certainty, and execution risk.

A Circular to unitholders setting out full details of the Proposed Disposals, including the nature of the related-party relationship, an independent expert's opinion, the recommendation of the Company's Audit and Risk Committee and Board approval, are currently being prepared and will be distributed to unitholders in due course, together with details of any required unitholder meeting.

In parallel, the Company has commenced engagements with certain major unitholders who are not related parties to ascertain their indicative support for the Transaction. While the Board is of the view that the Transaction is strategically sound and value-accretive for PrimeTime and its unitholders as a whole, there can be no certainty that the Transaction will be implemented, as it remains subject to the fulfilment of the relevant conditions precedent and compliance with the Botswana Stock Exchange Equity Listings Requirements.

No directors are proposed to be appointed to the Company in connection with the Transaction and, accordingly, there are no director service contracts requiring disclosure in terms of the Botswana Stock Exchange Equity Listings Requirements.

Unitholders are further advised that certain information relating to the Transaction required in terms of the Botswana Stock Exchange Equity Listings Requirements has not yet been finalised. Such information will be included in the Circular and/or announced as soon as it becomes available. Accordingly, unitholders are advised to continue exercising caution when dealing in PrimeTime's linked units until a further announcement is made regarding the status or finalisation of the Transaction.

Further announcements will be made as and when appropriate.

By order of the Board:
Gaborone, 22 May 2026

INFORMATION REQUIRED BY THE BSE EQUITY LISTINGS REQUIREMENTS

This annexure sets out the information in respect of section 4.2 of the BSE Equity Listings Requirements which the BSE requires to appear in this Circular and which does not already form part of the remainder of this Circular.

1. Information on PrimeTime and its directors

1.1. PrimeTime is a variable rate loan stock company incorporated in Botswana on 29 August 2007, the issued linked units of which were listed on the BSE on 20 December 2007.

1.2. The Company has not experienced any interruptions in its business which have had a significant effect on its financial performance and/or financial position in the last 12 months.

1.3. There have been no changes to the nature of business or significant adverse changes in the financial or trading position of PrimeTime since the last financial statements were published.

1.4. The Company has not experienced any challenges in the remittance of profits from its operations outside of Botswana.

1.5. PrimeTime has no direct employees as it has delegated the portfolio and property management of the portfolio, and the day-to-day operation of the Company, to Time A&PM. The Company's 2025 Integrated Annual Report, which is included by reference, provides greater details of the management team of Time A&PM and is available for downloading from the Company's website at the following link: https://primetime.co.bw/pdfs/Annual%20reports/Prime_Time_Integrated_Annual_Report_2025.pdf

1.6. Details of the remuneration policy and all amounts paid to the directors is fully disclosed in the Company's 2025 Integrated Annual Report which is included by reference and available for download from the Company's website (details as per paragraph 1.5 of this Annexure 5).

1.7. The interests of the directors of PrimeTime in PrimeTime are set out in paragraph 6.1 of the Circular.

1.8. None of the directors of PrimeTime have been convicted of an offence involving dishonesty, declared bankrupt, insolvent or entered into voluntary compromise or arrangements, nor have they been publicly criticised by any statutory or regulatory authorities or disqualified by a court from acting as a director, manager or conducting the affairs of a company.

1.9. There were no receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any compromise with creditors generally or any class of creditors, where any director is or was a director with an executive function of such company at the time of, or within 12 months preceding such events.

1.10. Details of earnings (page 213) and net asset value per Linked Unit (page 97) are disclosed in the Company's 2025 Integrated Annual Report which is included by reference and available for download from the Company's website (details as per paragraph 1.5 of this Annexure 5).

1.11. Neither PrimeTime nor any of subsidiaries have provided any of the Company's directors with any loans or guarantees.

1.12. None of the directors of PrimeTime have waived future or past emoluments.

2. Information on PrimeTime linked units

2.1. PrimeTime linked units are freely transferable but must be held in dematerialised/electronic form (through accounts held by Unitholders with the CSDB) in accordance with the provisions of the Securities Act 2014 (as amended) and associated regulations.

2.2. At 31 August 2025 the stated capital of the Company comprised 264 321 622 ordinary shares (31 August 2024: 264 321 622 ordinary shares), with a nominal value of P15 351 725 (31 August 2024: P15 351 725), which are linked to 264 321 622 (31 August 2024: 264 321 622) variable rate unsecured debentures with a nominal value of P355 690 573 (31 August 2024: P355 690 573).

2.3. On 15 December 2023, the Company announced a capital raise by way of a rights offer and an excess offer at a price of P1.75 per linked unit. The Company issued 11 762 419 new PrimeTime linked units pursuant to the capital raise, increasing the total PrimeTime linked units in issue to 264 321 622. In the previous year, the Company offered its unitholders an elective capitalisation of net debenture interest declared payable on 31 March 2023. As a result of elections made, 5 004 622 linked units were issued on 31 March 2023.

2.4. The stated capital and debentures of PrimeTime will not be impacted by the proposed Disposal.

2.5. The Company has not paid any commissions, discounts, brokerage fees or concluded any other special terms in relation to any sale or issue of PrimeTime linked units by the Company during the three years preceding the date of this Circular.

2.6. Details of all significant holders of Linked Units are disclosed on pages 28 and 29 in the Company's 2025 Integrated Annual Report which is included by reference and available for download from the Company's website (details as per paragraph 1.5 of this Annexure 5).

3. Key provisions of PrimeTime's constitution

3.1. Unitholders approved the adoption of a new constitution by way of a special resolution on 25 February 2026

3.2. Any power enabling a director to vote on a proposal, arrangement or contract in which they are significantly interested:

Clause 23.10 PrimeTime Constitution: "every Director has one vote. In case of an equality of votes the Chairperson will have a casting vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless that Director expressly dissents or expressly abstains from voting on, or votes against, the resolution".

Clause 11 Board Charter: "On declaration of an interest, deliberations on the perceived conflict of interest will be made by the Board and the concerned Director shall not participate in the discussions and/or decision-making process on the transaction in relation to which the conflict arises. The transaction may however be concluded and approved at market terms and conditions. All deliberations should be recorded in the Board minutes".

3.3. Any power enabling the directors of PrimeTime to vote on remuneration (including Pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the directors of PrimeTime:

Clause 24.1 PrimeTime Constitution: "The Board may, in exercise of the power conferred by the Act, authorise remuneration and other benefits to and for Directors, in accordance with a Board approved remuneration policy.".

Clause 24.3 PrimeTime Constitution "without limiting clause 24.1, but subject to any applicable Listings Requirements relating to transactions with related parties, the Board may authorise special remuneration to any director who is or has been engaged by the Company or a Subsidiary to carry out any work or perform any services which is not in the capacity of a director of the Company or Subsidiary".

3.4. Borrowing powers exercisable by the directors of PrimeTime and how such borrowing powers can be varied:

Clause 26.1 PrimeTime Constitution: "The Directors may raise or borrow for the purposes of the Company's business, such sum or sums of money as in aggregate at any time do not exceed such other sum 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 either charged upon the whole or any part of the property and assets of the Company, or not so charged or in such other way as the Directors may think expedient."

Clause 26.2 PrimeTime Constitution: "Foreign currency borrowings may be raised by way of back-to-back loan agreements, or any such similar arrangements. In so far as the offsetting deposit is denominated in Pula and equals or exceeds the value of the foreign currency loan outstanding at a point in time, it shall not be regarded as borrowing. Where foreign currency loan exceeds deposit, such expenses will be regarded as borrowing in term of clause 26.1".

3.5. The company's distribution (dividend and interest) policy:

Clause 28.1 PrimeTime Constitution: "Any interest, dividend, or other amount payable to a Unitholder may be paid by electronic funds transfer or any other payment method determined by the Board and directed by the person entitled to the payment. In the case of joint holders, payment may be made to the bank account or address of the person first named on the Register, and such payment shall constitute full discharge of the Company's obligations in respect of the amount paid."

Clause 28.2 PrimeTime Constitution: "The Board may, in its discretion, differentiate between Unitholders as to the currency in which interest payments or dividends are to be paid. In exercising that discretion, the Board may have regard to the registered address of a Unitholder, the register on which a Unitholder is registered or any other matter the Board considers appropriate. In any case where interest or a dividend is to be paid in a currency other than Botswana currency, the amount payable will be converted from Botswana currency in a manner, at a time and at an exchange rate determined by the Board.

Clause 28.4 PrimeTime Constitution: "Dividends and other distributions or payments to holders of Securities of the Company will be payable to the persons who are registered as holders of those Securities as at a date subsequent to the date of the declaration or date of the confirmation of the dividend whichever is later."

Clause 28.5 PrimeTime Constitution: "Interest payable or dividends unclaimed for three years after due date for payment, may become the property of the Company and used for the benefit of the Company. Other monies due to Unitholders shall be held in trust by the Company, until lawfully claimed by the Unitholder, or in the absence of the claim, until any claim by a Unitholder in respect thereof shall by operation of law, be deemed to have prescribed

3.6. Retirement or non-retirement of the directors of PrimeTime under an age limit – there are no age restrictions.

3.7. PrimeTime directors' qualification linked unitholding – there are no qualification holdings required.

3.8. Changes in Capital

Clause 7 PrimeTime Constitution:- "Subject to the Act and the Listings Requirements, the Company shall have the power to increase or reduce its capital; cancel its Securities; convert any Securities into stock or reconvert stock into Securities; convert any Securities of one class into Securities of another class (whether issued or unissued); convert any Securities from par value to no par value, or from no par value to par value; and convert any ordinary shares into redeemable preference shares or convert redeemable preference shares into ordinary shares."

3.9. Method and Free transfer of securities

Clause 10 PrimeTime Constitution:- "Every instrument of transfer shall be left at the Transfer Office of the Company at which it is presented for registration accompanied by the certificate of the Securities to be transferred, and/or other such evidence as the Company may require to prove the title of the transferor or his rights to transfer the Securities.

All authorities to sign transfer deeds granted by members for the purpose of transferring securities which may be lodged, produced or exhibited with or to the Company at any of its proper offices shall as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice, in writing, of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited.

Even after the giving and lodging of such notices, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.

All Securities of the Company shall be freely transferable, subject to the provisions of the Act, the Listings Requirements and this Constitution.

4. Internal controls

It is the opinion of the Board, with concurrence of the Audit and Risk Committee of the Board, that the internal controls of the Company are adequate and suitably address all financial, operational and compliance risks of the Company.

5. List of directorships

The table below sets out a list of the companies and partnerships of which the PrimeTime directors have been a director or partner, at any time in the previous five years:

Paul Masie (Independent non-executive chairman)
Twentyx Proprietary Limited (BW00003767062)
Tulsma Proprietary Limited (BW00000978033)
Pan Thirteen Thirteen Proprietary Limited (BW00004672760)
Mo - Beverages Proprietary Limited (BW00000465586)
Travailler Holdings Proprietary Limited (BW00000166590)
Alexander Forbes Botswana Group Holdings Proprietary Limited (BW00000875954)
Alexander Forbes Asset Consultants Proprietary Limited (BW00000485778)
Liquid Art Distillery Proprietary Limited (BW00001271652)
Pace Holdings Proprietary Limited (BW00000165715)
Alexander Forbes Financial Services Botswana Proprietary Limited (BW00000497186)
Masie Soda Proprietary Limited (BW00002689227)
Pemco Pension Management Consultants Proprietary Limited (BW00000173596)
Nilen Properties Proprietary Limited (BW00000168113)

PrimeTime Property Holdings Limited (BW00000877365)
Massimo Marinelli (Independent non-executive director)
Camomile Proprietary Limited (BW00000374793) Barclays House Proprietary Limited (BW00000450452) Delhurst Properties Proprietary Limited (BW00001815005) PrimeTime Property Holdings Limited (BW00000877365) First National Bank of Botswana Limited (BW00000790476)
Nigel Pattison Dixon-Warren (Independent non-executive director)
Dixpoel Proprietary Limited (BW00000379601) Aries Support Services Proprietary Limited (BW00004912280) Desert Secretarial Services Proprietary Limited (BW00000029505) PrimeTime Property Holdings Limited (BW00000877365) Bank Gaborone Limited (BW00000015806) Khumba Proprietary Limited (BW00000431183) Logoano Proprietary Limited t/a Dixon-Warren & Associates (BW00000411240) HSI-Botswana Proprietary Limited (BW00002695435) Thabantle Wilderness Estate Proprietary Limited (BW00000694030) Botswana Metal Refinery Proprietary Limited – In Liquidation (BW00005514114) Pula Steel And Casting Manufactures Proprietary Limited – In Liquidation (BW00005040995)
Alexander Lees Kelly (Executive director)
Hilson Park Estates Proprietary Limited (BW00001837071) Adonis Proprietary Limited (BW00000960205) Nakwa Safaris Proprietary Limited (BW00000999603) Wetnose Enterprises Proprietary Limited (BW00002478557) Samara Holdings Proprietary Limited (BW00000908300) Time Projects (Botswana) Proprietary Limited (BW00000856435) Time A & PM Proprietary Limited (BW00003138274) Hilson Park Holdings Proprietary Limited (BW00001538913) Chindwin Proprietary Limited (BW00000448747) FSA Property Holdings Proprietary Limited (BW00000925066) Dimosse Investments Proprietary Limited (BW00000586514) PrimeTime Property Holdings Limited (BW00000877365) – and group subsidiaries Time Developments Botswana Proprietary Limited (BW00003244610) Time Projects Property (Zambia) Limited (120160003181) Time Projects (Mauritius) Limited (134615 C1/GBL) Veamet Limited (Zambia) (116860) Natural Selection Safaris International Limited (139794 C1/GBL) LBS Real Estate Investment Fund Limited (65761) Compuwear Inc. (215494) Grays Inn Limited (66344)
Mmoloki Turnie Morolong (Executive director)
Mmosiamo Investments Proprietary Limited (BW00002682446) Motul Proprietary Limited (BW00003340531) Rail Diamond Proprietary Limited (BW00003241698) Green Insights Proprietary Limited (BW00004963388) Bristal Proprietary Limited (BW00000827924) Time Projects (Botswana) Proprietary Limited (BW00000856435) Time A & PM Proprietary Limited (BW00003138274) Spacebarn Proprietary Limited (BW00004238043) Officehub Proprietary Limited (BW00004237957) PrimeTime Property Holdings Limited (BW00000877365) – and group subsidiaries Time Developments Botswana Proprietary Limited (BW00003244610) Kariga Investments Proprietary Limited (BW00003346826) Maxima Proprietary Limited (BW00003342617)
Ingutu Zaloumis (Independent non-executive director)
PG Properties Zambia Limited (120070065676) Tuzini Farms Limited (120160005306) SANLAM Life Insurance Zambia (120000044704) PrimeTime Property Holdings Limited (BW00000877365) NICO Insurance Zambia Limited (119970038522)

Growth Investment Partners Zambia Limited (120241010015)

6. Analysis of location of Investment Properties

The Company's investment properties are located in Botswana, South Africa and Zambia. A detailed analysis is provided on pages 25 through 27 and in Note 33 of the Annual Financial Statements on page 323 of the Company's 2025 Integrated Annual Report which is included by reference and available for download from the Company's website (details as per paragraph 1.5 of this Annexure 5).

7. Trademarks, patents and other intellectual Property

The Company does not have nor rely on any trademarks, patents or other intellectual property for the conduct of its business.

8. Nature of business

There is no change in nature of business resulting from or contemplated by the proposed Related Party transaction as dealt with in this Circular.

9. PrimeTime's recent trading and financial prospects

PrimeTime published its Unaudited interim results on 29 May 2026 (via the BSE's X-News service and available for download from the Company's website https://primetime.co.bw/press-release-archives.html) which provides both a review of the Company's financial and operating performance for the 6 months post the audited annual financial statements for the year ended 31 August 2025 and an outlook for the period ahead.

10. Significant borrowings

The Companies borrowings are fully detailed in Note 26 of the Audited Annual Financial Statements on pages 287 through 299 of the Company's 2025 Integrated Annual Report which is included by reference and available for download from the Company's website (details as per paragraph 1.5 of this Annexure 5).

11. Significant loan receivables

PrimeTime has no significant loan receivables.

12. Subsidiaries, joint ventures, partnerships and associates

There are no minority or joint interests in the Group.

All subsidiaries within the PrimeTime Group are wholly owned, directly or indirectly, by PrimeTime Property Holdings Limited. Accordingly, there are no non-controlling interests or minority interests in the Group's subsidiaries.

The Group does not have any interests in joint ventures, partnerships or associates. There are therefore no separately attributable shares of net profits or losses arising from non-controlling interests, joint ventures, partnerships or associates requiring disclosure.

13. Legal and Arbitration Proceedings

During the current year, the Group received a claim from its former property managing agent in South Africa following the termination of the property management contract. The contract was terminated by the Group in accordance with its rights under the agreement.

Based on management's assessment supported by legal advice received from the Group's attorneys, no present obligation has been identified, and no provision has been raised in respect of the claim.

The matter is subject to formal dispute resolution procedures and is expected to be addressed through the contractually prescribed arbitration process in South Africa, anticipated to take place by September 2026.

The disclosure has been prepared on a basis consistent with the contingent-liability disclosure included in the annual financial statements. Management will continue to monitor developments in the matter, including the status of the arbitration proceedings and will reassess the accounting treatment and related disclosure requirements as additional information becomes available.

PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED PROPERTY DISPOSAL

The pro forma financial information below has been prepared to illustrate the financial effects of the proposed property disposal of four investment properties to a related party for an aggregate cash consideration of P98.350 million. The information is based on PrimeTime's published unaudited interim consolidated financial results for the six months ended 28 February 2026 and the assumptions set out below. The directors are responsible for the preparation and fair presentation of the pro forma financial information on the basis of the stated assumptions. The pro forma financial information has been prepared for illustrative purposes only and, because it is based on the assumptions set out below, does not represent the Group's actual historical financial position, results of operations or cash flows.

Pro forma consolidated statement of profit or loss and other comprehensive income
For the interim period ended 28 February 2026

BWP	Unaudited interim period / as at 28 February 2026	Effects of the property disposal	Pro forma after proposed Disposal
Revenue	122,090,796	-	122,090,796
Exchange differences on translation of foreign balances	2,372,894	-	2,372,894
Expected credit losses on trade receivables	(638,986)	-	(638,986)
Operating expenses	(61,650,845)	-	(61,650,845)
Profit from operations before fair value adjustment	**62,173,859**	**-**	**62,173,859**
Fair value adjustment	-	-	-
Profit from operations	**62,173,859**	**-**	**62,173,859**
Profit on disposal of investment property – completed interim disposals	12,734,916	-	12,734,916
Costs to sell on proposed disposal of investment property – proposed transaction in this circular	-	(1,475,250)	(1,475,250)
Investment income	115,333	-	115,333
Finance costs	(38,751,245)	-	(38,751,245)
Profit before taxation	**36,272,863**	(1,475,250)	34,797,613
Taxation	(5,304,885)	-	(5,304,885)
Profit for the period	**30,967,978**	(1,475,250)	29,492,728
Other comprehensive income:			
Items that will be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	501,228	-	501,228
Exchange differences on translation of related party loans	-	-	-
Income tax relating to exchange differences on translation of related party loans	-	-	-
Other comprehensive income	**501,228**	**-**	**501,228**
Total comprehensive income for the period	**31,469,206**	(1,475,250)	29,993,956
Attributable to owners of the holding company	31,469,206	(1,475,250)	29,993,956
Basic earnings per linked unit (thebe)	11.72	(0.56)	11.16
Diluted earnings per linked unit (thebe)	11.72	(0.56)	11.16

Notes:

1. The P12.735 million profit on property disposal included in the interim results relates to separate property disposals completed during the six months ended 28 February 2026 and does not relate to the proposed property disposal described in this Circular.
2. The pro forma adjustment reflects costs to sell of 1.5% of the disposal consideration of P98.350 million, being P1.475 million. As the property disposal consideration is equal to the carrying value of the properties, no gross profit or loss on the proposed property disposal has been recognised other than the costs to sell.
3. No finance cost saving has been recognised in the pro forma statement of profit or loss, as the debt reduction will occur on completion of the proposed property disposal and any related finance cost savings will arise prospectively.
4. The property disposal is expected to result in the recoupment of capital allowances of P15.816 million, giving rise to current tax of approximately P3.480 million. This is substantially offset by the release of the related deferred tax liability of P3.480 million, resulting in a net tax expense of P1 due to rounding. Based on the indexed tax costs supplied, the proposed disposal gives rise to an aggregate capital loss of P12.731 million and no current capital gains tax liability. No deferred tax asset has been recognised in respect of the capital

loss, as recoverability against future taxable capital gains has not been demonstrated for purposes of this pro forma financial information.

Pro forma consolidated statement of financial position
As at 28 February 2026

BWP	Unaudited interim period / as at 28 February 2026	Effects of the property disposal	Pro forma after proposed property disposal
Assets			
Non-current assets			
Furniture and equipment	584,129	-	584,129
Investment property	1,694,823,871	-	1,694,823,871
Rentals straight-line adjustment	32,147,986	-	32,147,986
Work in progress	50,306,825	-	50,306,825
Total non-current assets	**1,777,862,811**	**-**	**1,777,862,811**
Current assets			
Rentals straight-line adjustment	7,467,952	-	7,467,952
Trade and other receivables	16,393,203	-	16,393,203
Tax receivable	17,327	-	17,327
Cash and cash equivalents	29,509,039	-	29,509,039
Held for sale	141,013,799	(98,350,000)	42,663,799
Total current assets	**194,401,320**	(98,350,000)	96,051,320
Total assets	**1,972,264,131**	(98,350,000)	1,873,914,131
Equity and liabilities			
Equity			
Stated capital	15,351,725	-	15,351,725
Debentures	355,690,573	-	355,690,573
Retained earnings	606,385,488	(1,475,250)	604,910,238
Foreign currency translation reserves	78,102,569	-	78,102,569
Debenture interest reserve	-	-	-
Total equity	**1,055,530,355**	(1,475,250)	1,054,055,105
Liabilities			
Non-current liabilities			
Borrowings	407,269,022	-	407,269,022
Lease liabilities	2,660,574	-	2,660,574
Deferred taxation	59,313,303	(3,479,563)	55,833,740
Total non-current liabilities	**469,242,899**	(3,479,563)	465,763,336
Current liabilities			
Borrowings	418,690,419	(93,395,187)	325,295,232
Lease liabilities	3,777	-	3,777
Deferred revenue	1,023,464	-	1,023,464
Trade and other payables	25,823,319	-	25,823,319
Tax payable	879,416	-	879,416
Amounts due to related parties	1,070,482	-	1,070,482
Bank overdraft	-	-	-
Total current liabilities	**447,490,877**	(93,395,187)	354,095,690
Total liabilities	**916,733,776**	(96,874,750)	819,859,026
Total equity and liabilities	**1,972,264,131**	(98,350,000)	1,873,914,131

Notes:

1. The proposed property disposal of the sale of investment properties classified as held for sale with an aggregate carrying value of P98.350 million.
2. The property disposal consideration is equal to the carrying value of the investment properties. Accordingly, no gross profit or loss on property disposal has been recognised before costs to sell.
3. Costs to sell of P1.475 million have been recognised as a reduction in retained earnings for purposes of the pro forma statement of financial position.
4. The property disposal is expected to result in current tax of approximately P3.480 million on the recoupment of capital allowances. This amount is to be settled from the property disposal proceeds. The related deferred tax liability of approximately P3.480 million has been released. The aggregate indexed capital loss of P12.731 million does not give rise to current capital gains tax, and no deferred tax asset has been recognised in respect of the loss.
5. After deducting costs to sell of P1.475 million and current tax of approximately P3.480 million, net cash proceeds of P93.395 million are to be applied in full to the reduction of current borrowings as at 28 February 2026.

6. The proposed property disposal reduces total assets by P98.350 million, total liabilities by P96.875 million and total equity by P1.475 million. The pro forma financial information is the responsibility of the directors and is subject to review and reporting by the reporting accountant for purposes of the Circular.

Pro forma net asset value and net tangible asset value per linked unit

BWP / thebe	Unaudited interim period / as at 28 February 2026	Effects of the property disposal	Pro forma after proposed property disposal
Net assets attributable to linked unitholders	**1,055,530,355**	**(1,475,250)**	**1,054,055,105**
Net tangible assets attributable to linked unitholders	**1,055,530,355**	**(1,475,250)**	**1,054,055,105**
Number of linked units in issue	264,321,718	-	264,321,718
Net asset value per linked unit (thebe)	**399.34**	**(0.56)**	**398.78**
Net tangible asset value per linked unit (thebe)	**399.34**	**(0.56)**	**398.78**

Notes:

1. The number of linked units in issue used for purposes of calculating the pro forma net asset value and net tangible asset value per linked unit is 264,321,718.
2. The investment properties that are the subject of the proposed property disposal have an aggregate carrying value of P98.350 million and are classified as held for sale as at 28 February 2026. No liabilities have been directly attributed to these properties for purposes of the pro forma financial information. Accordingly, the value of the net assets that are the subject of the proposed property disposal is P98.350 million.
3. The pro forma net asset value and net tangible asset value per linked unit decrease by 0.56 thebe, from 399.34 thebe to 398.78 thebe, as a result of the estimated costs to sell of P1.475 million. There are no intangible assets held therefore, net tangible assets are the same as net assets.
4. The Company has assessed the profit before tax attributable to the property disposal Properties for the year ended 31 August 2025. The profit before tax attributable to the property disposal properties amounted to P3.374 million, representing approximately 2.80% of the Group's audited profit before tax of P120.555 million for the same period. Accordingly, the profit attributable to the property disposal Properties is below the 3% materiality threshold considered for purposes of the BSE Equity Listings Requirements.

Annexure 7

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA FINANCIAL INFORMATION DISCLOSED IN THIS CIRCULAR

See following page for the Report

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7 July 2026

The Directors

Prime Time Property Holdings Limited

P O Box 1395

Gaborone

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A CIRCULAR

We have completed our assurance engagement to report on the compilation of pro forma financial information of Prime Time Property Holdings Limited ("the company'') by the directors. The pro forma financial information, as set out in Schedule C of the circular ("the circular"), to be dated on or about 07 July 2026, consists of statement of financial position, statement of financial performance and related explanatory notes. The pro forma financial information has been compiled on the basis of the applicable criteria specified in the BSE Limited (BSE) Listings Requirements and described in Annexure 6.

The pro forma financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in the circular, on the Company's financial position as at 28 February 2026 and the Company's financial performance for the period then ended, as if the corporate action or event had taken place at 28 February 2026 and for the period then ended. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the period ended 28 February 2026.

Directors' Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the BSE Listings Requirements and described in Section 2 of the circular

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the BSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the BSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 28 February 2026 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the BSE Listings Requirements and described in Section 2 .

Baker Tilly
Firm of Certified Auditors
Practicing Member: Samuel N Njanji (CAP 0054 2026)

Date: 07 July 2026
Gaborone