



## **APPLICABLE PRICING SUPPLEMENT**

### **RDC PROPERTIES LIMITED**

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

(Registration Number BW00000877423)

("RDC Properties" or the "Issuer")

### **ISSUE OF BWP 15,000,000 SENIOR UNSECURED FIXED RATE NOTES DUE 7 JULY 2027**

**ISIN: BW0000007558**

**BSE Code / Local Code: RDCP-CPB-0727-12**

### **Under the BWP 500,000,000 Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 11 October 2018, as amended and supplemented by the Supplementary Programme Memoranda dated 28 September 2021, 8 November 2023 and 2 December 2024 (together, the "Programme Documents"). This Applicable Pricing Supplement must be read in conjunction with the Programme Documents. Although the last Supplementary Programme Memorandum is older than 12 months as at the date of this Applicable Pricing Supplement, the BSE Listings and Trading Executive Committee (the "Committee"), pursuant to RDC Properties Limited's letter dated 16 June 2026, granted a waiver on 25 June 2026 in respect of the requirement under section 3.4 of the BSE Debt Listing Requirements to renew the Supplementary Programme Memorandum prior to this specific issuance. The waiver is subject to the Issuer producing the required Supplementary Programme Memorandum within 3 months of the issuance and publishing an abridged announcement outlining any material changes since the release of the audited financial statements for the year ended 31 December 2025, if applicable. This Tranche is therefore issued pursuant to, and in reliance on, that waiver. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Documents, the provisions of this Applicable Pricing Supplement shall prevail.

Subscription for the issue of Notes described herein constitutes a private placement, and applications will be considered only from persons to whom this Applicable Pricing Supplement has been sent by the Issuer. Only such persons have the right to apply for the Notes in terms of this Applicable Pricing Supplement and may not sell, transfer, cede, assign or renounce that right in favour of any other person.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in Section 5 of the Programme Memorandum headed 'Definitions'.

*Prospective investors should ensure that they fully understand the nature of the Issuer's operations, its valuation and the extent of their exposure to risks, and that they consider the suitability of the Issuer's Notes as an investment in light of their own circumstances and financial position. The approval by the Botswana Stock Exchange ("BSE") of the listing of the Issuer's Notes should not be taken in any way as an indication of the merits of the Issuer. The BSE has not verified the accuracy and truth of the contents of the documentation 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 investment in the Notes.*

#### ADVISORS TO THE NOTE PROGRAMME (IN RESPECT OF THIS ISSUANCE)

|                                                              |                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer / Self-Arranger and Dealer (for this issuance)</b> | <b>RDC Properties Limited</b><br><br><b>Principal place of business: Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Western Commercial Road, CBD, Gaborone, Botswana</b><br><br>   |
| <b>Legal Advisor to the Issuer</b>                           | <b>Khan Corporate Law</b><br><br><b>5th Floor, North Wing, Exponential Building, Plot 54351, New CBD, Gaborone, Botswana</b><br><br>                                                 |
| <b>Sponsoring Broker</b>                                     | <b>Motswedi Securities (Pty) Limited</b><br><br><b>Plot 113, Unit 30, Kgale Mews, Gaborone, Botswana</b><br><br>                                                                      |
| <b>Paying Agent, Calculation Agent and Issuing Agent</b>     | <b>RDC Properties Limited</b><br><br><b>Principal place of business: Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Western Commercial Road, CBD, Gaborone, Botswana</b><br><br> |
| <b>Transfer Agent</b>                                        | <b>Central Securities Depository Botswana</b><br><br><b>Plot 70667, Fairground, Gaborone, Botswana</b>                                                                                                                                                                   |

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| <b>Trustee</b> | <b>Ranjith Priyalal De Silva</b>                                                  |

| DESCRIPTION OF THE NOTES |                                                                                     |                                |
|--------------------------|-------------------------------------------------------------------------------------|--------------------------------|
| 1                        | Issuer                                                                              | <b>RDC Properties Limited</b>  |
| 2                        | ISIN                                                                                | <b>BW0000007558</b>            |
| 3                        | BSE Code / Local Code                                                               | <b>RDCP-CPB-0727-12</b>        |
| 4                        | Status of Notes                                                                     | <b>Senior Unsecured</b>        |
| 5                        | Guaranteed                                                                          | <b>No</b>                      |
| 6                        | Secured                                                                             | <b>No</b>                      |
| 7                        | Underwritten                                                                        | <b>No</b>                      |
| 8                        | Form of Notes                                                                       | <b>Listed Registered Notes</b> |
| 9                        | Series Number                                                                       | <b>12</b>                      |
| 10                       | Tranche Number                                                                      | <b>1</b>                       |
| 11                       | Aggregate Nominal Amount: Series                                                    | <b>BWP 15,000,000</b>          |
| 12                       | Aggregate Nominal Amount: Tranche                                                   | <b>BWP 15,000,000</b>          |
| 13                       | Interest                                                                            | <b>Interest-bearing</b>        |
| 14                       | Interest Payment Basis                                                              | <b>Fixed Rate</b>              |
| 15                       | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | <b>Not Applicable</b>          |
| 16                       | Reference rate indicator for linked instruments                                     | <b>Not Applicable</b>          |
| 17                       | Any Applicable Covenants                                                            | <b>Not Applicable</b>          |
| 18                       | Issue Date                                                                          | <b>7 July 2026</b>             |

|                         |                                                                                                   |                                                                                     |
|-------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 19                      | Nominal Amount per Note                                                                           | <b>BWP 100</b>                                                                      |
| 20                      | Minimum Denomination                                                                              | <b>BWP 100</b>                                                                      |
| 21                      | Minimum Subscription Amount                                                                       | <b>BWP 100,000</b>                                                                  |
| 22                      | Issue Price                                                                                       | <b>100% of the Aggregate Nominal Amount</b>                                         |
| 23                      | Interest Commencement Date                                                                        | <b>7 July 2026</b>                                                                  |
| 24                      | Maturity Date / Final Redemption Date                                                             | <b>7 July 2027</b>                                                                  |
| 25                      | Maturity Type                                                                                     | <b>Bullet</b>                                                                       |
| 26                      | Applicable Business Day Convention                                                                | <b>Following Business Day</b>                                                       |
| 27                      | Final Redemption Amount                                                                           | <b>100% of the Aggregate Nominal Amount</b>                                         |
| 28                      | Last Day to Register                                                                              | <b>17h00 on the last Business Day before the first day of a Books Closed Period</b> |
| 29                      | Books Closed Period(s)                                                                            | <b>10 calendar days prior to each Interest Payment Date and the Maturity Date</b>   |
| 30                      | Default Rate                                                                                      | <b>Not Applicable</b>                                                               |
| <b>PROGRAMME AMOUNT</b> |                                                                                                   |                                                                                     |
| 31                      | Programme Amount as at the Issue Date                                                             | <b>BWP 500,000,000</b>                                                              |
| 32                      | Aggregate outstanding Nominal Amount of all Notes issued under the Programme as at the Issue Date | <b>BWP 162,150,000</b>                                                              |
| 33                      | Notes in issue and outstanding immediately prior to this Tranche                                  | <b>BWP 147,150,000</b>                                                              |
| <b>FIXED RATE NOTES</b> |                                                                                                   |                                                                                     |
| 34                      | Fixed Rate of Interest                                                                            | <b>10.8% per annum payable semi-annually in arrears</b>                             |
| 35                      | Fixed Interest Payment Date(s)                                                                    | <b>7 January 2027 and the Maturity Date</b>                                         |
| 36                      | First Interest Payable                                                                            | <b>7 January 2027</b>                                                               |
| 37                      | Initial Broken Amount                                                                             | <b>Not Applicable</b>                                                               |
| 38                      | Final Broken Amount                                                                               | <b>Not Applicable</b>                                                               |
| 39                      | Interest Determination Date(s)                                                                    | <b>Not Applicable, as the Notes bear interest at a fixed rate</b>                   |
| 40                      | Day Count Fraction                                                                                | <b>Actual/365</b>                                                                   |

|                                                   |                                                                                                        |                                                                                                            |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 41                                                | Any other terms relating to the particular method of calculating interest                              | <b>Not Applicable</b>                                                                                      |
|                                                   | <b>FLOATING RATE NOTES</b>                                                                             | <b>Not Applicable</b>                                                                                      |
|                                                   | <b>ZERO COUPON NOTES</b>                                                                               | <b>Not Applicable</b>                                                                                      |
|                                                   | <b>INSTALMENT NOTES</b>                                                                                | <b>Not Applicable</b>                                                                                      |
|                                                   | <b>MIXED RATE NOTES</b>                                                                                | <b>Not Applicable</b>                                                                                      |
|                                                   | <b>INDEX-LINKED NOTES</b>                                                                              | <b>Not Applicable</b>                                                                                      |
|                                                   | <b>OTHER NOTES</b>                                                                                     | <b>Not Applicable</b>                                                                                      |
| <b>LINKAGE TO OTHER NOTES OF THE ISSUER</b>       |                                                                                                        |                                                                                                            |
| 42                                                | Other Notes to be issued linked to any other Notes of the Issuer                                       | <b>No</b>                                                                                                  |
| 43                                                | If Yes, then description of linked notes                                                               | <b>Not Applicable</b>                                                                                      |
| <b>PROVISIONS REGARDING REDEMPTION / MATURITY</b> |                                                                                                        |                                                                                                            |
| 44                                                | Early Redemption at the Option of the Issuer                                                           | <b>No</b>                                                                                                  |
| 45                                                | Optional Redemption Determination Date(s)                                                              | <b>Not Applicable</b>                                                                                      |
| 46                                                | Optional Redemption Amount(s) and method of calculation                                                | <b>Not Applicable</b>                                                                                      |
| 47                                                | Minimum period of notice (if different from Condition 8.11.3 (Redemption at the Option of the Issuer)) | <b>Not Applicable</b>                                                                                      |
| 48                                                | Minimum Redemption Amount(s)                                                                           | <b>Not Applicable</b>                                                                                      |
| 49                                                | Higher Redemption Amount(s)                                                                            | <b>Not Applicable</b>                                                                                      |
| 50                                                | Other terms applicable on Redemption                                                                   | <b>Not Applicable</b>                                                                                      |
| 51                                                | Early Redemption Amount(s) payable on Redemption for taxation reasons or on Event of Default           | <b>Yes (see Condition 11 (Events of Default) of the Programme Memorandum)</b>                              |
| 52                                                | Amount payable                                                                                         | <b>100% of Aggregate Nominal Amount (plus accrued interest, if any) to the relevant date of redemption</b> |
| 53                                                | Method of calculation of amount payable                                                                | <b>Not Applicable</b>                                                                                      |

|                |                                                           |                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 54             | Early Redemption at the option of the Subscriber/Investor | <b>Not Applicable</b>                                                                                                                                                                                                                                                                                                                                                                  |
| <b>GENERAL</b> |                                                           |                                                                                                                                                                                                                                                                                                                                                                                        |
| 55             | Date Offer Opens                                          | <b>30 June 2026</b>                                                                                                                                                                                                                                                                                                                                                                    |
| 56             | Date Offer Closes                                         | <b>2 July 2026</b>                                                                                                                                                                                                                                                                                                                                                                     |
| 57             | Settlement Date                                           | <b>7 July 2026</b>                                                                                                                                                                                                                                                                                                                                                                     |
| 58             | Date of Application to list                               | <b>On, or about, 23 July 2026</b>                                                                                                                                                                                                                                                                                                                                                      |
| 59             | Listing Date                                              | <b>On, or about, 30 July 2026</b>                                                                                                                                                                                                                                                                                                                                                      |
| 60             | Financial Exchange                                        | <b>Botswana Stock Exchange Limited</b>                                                                                                                                                                                                                                                                                                                                                 |
| 61             | Clearing System                                           | <b>Central Securities Depository Botswana</b>                                                                                                                                                                                                                                                                                                                                          |
| 62             | Delivery                                                  | <b>Uncertificated, dematerialised delivery of the Notes will be effected through the Central Securities Depository of Botswana (CSDB). Settlement and transfer of Notes shall be in accordance with the Programme Terms and Conditions, the rules of the CSDB and the BSE Debt Listings Requirements. No physical certificates will be issued.</b>                                     |
| 63             | Payment Procedures                                        | <b>Electronic settlement through the CSDB in accordance with the CSDB Rules</b>                                                                                                                                                                                                                                                                                                        |
| 64             | Method of Distribution                                    | <b>Private Placement</b>                                                                                                                                                                                                                                                                                                                                                               |
| 65             | If non-syndicated, name of Dealer                         | <b>The Issuer (RDC Properties Limited acting as self-Arranger/Dealer for this issuance only; Stanbic Bank Botswana Limited, the Arranger and Dealer named under the Programme Memorandum and Supplementary Programme Memoranda, is not participating in this Tranche and accepts no responsibility in respect of this Applicable Pricing Supplement or the Notes issued hereunder)</b> |
| 66             | Additional selling restrictions                           | <b>Not Applicable</b>                                                                                                                                                                                                                                                                                                                                                                  |
| 67             | Stabilising manager                                       | <b>Not Applicable</b>                                                                                                                                                                                                                                                                                                                                                                  |
| 68             | Provisions relating to stabilisation                      | <b>Not Applicable</b>                                                                                                                                                                                                                                                                                                                                                                  |
| 69             | Naming of Rating Agency                                   | <b>Not Applicable</b>                                                                                                                                                                                                                                                                                                                                                                  |
| 70             | Credit Rating assigned to the Issuer / Programme / Notes  | <b>No</b>                                                                                                                                                                                                                                                                                                                                                                              |
| 71             | If rated, details of rating                               | <b>Not Applicable</b>                                                                                                                                                                                                                                                                                                                                                                  |

|    |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 72 | Use of proceeds                                                            | <b>General Corporate Purposes</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 73 | Pricing Methodology                                                        | <b>Private Placement at par</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 74 | Interests of Natural and Legal Persons involved in the Issue / Offer       | <b>Not Applicable</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 75 | Voluntary call date for either Issuer or Holder of Debt Security           | <b>Not Applicable</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 76 | Description of underlying asset                                            | <b>Not Applicable, the Notes are not asset-backed</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 77 | Compliance Officer                                                         | <b>Benedicta Abosi, care of RDC Properties Limited, Principal place of business: Plot 54353, Unit 1H, 1st Floor, Masa Square Centre, Western Commercial Road, CBD, Gaborone, Botswana</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 78 | Date of Approval of the Programme Memorandum by the BSE                    | <b>11 October 2018</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 79 | Date of approval of the last Supplementary Programme Memorandum by the BSE | <b>2 December 2024</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 80 | Governing law                                                              | <b>The Laws of the Republic of Botswana</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 81 | Jurisdiction                                                               | <b>The Issuer submits to the jurisdiction of the courts of the Republic of Botswana</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 82 | Other provisions                                                           | <b>This Tranche is issued pursuant to, and in reliance on, the waiver granted by the BSE Listings and Trading Executive Committee (the "Committee") on 25 June 2026, pursuant to RDC Properties Limited's letter dated 16 June 2026, in respect of the requirement under section 3.4 of the BSE Debt Listing Requirements to renew the Supplementary Programme Memorandum prior to this specific issuance. The waiver is subject to the Issuer producing the required Supplementary Programme Memorandum within 3 months of the issuance and publishing an abridged announcement outlining any material changes since the release of the audited financial statements for the year ended 31 December 2025, if applicable.</b> |

**DISCLOSURE BY ISSUER**

The Issuer will, for as long as any Tranche of Notes remains Outstanding, notify the Noteholders of any Material Change in the financial position of the Issuer.

**REGISTRATION OF THIS APPLICABLE PRICING SUPPLEMENT WITH CIPA**

The Programme Memorandum was registered with the Companies and Intellectual Property Authority of Botswana ("CIPA") in accordance with the Companies Act CAP 42:01 of the Laws of Botswana. The Supplementary Programme Memorandum dated 2 December 2024 was registered with CIPA on or about 2 December 2024 in terms of Section 300(1)(b) of the Companies Act. Although the Issuer would ordinarily be required to renew the Supplementary Programme Memorandum where the current Supplementary Programme Memorandum is older than 12 months, the BSE Listings and Trading Executive Committee (the "Committee"), pursuant to RDC Properties Limited's letter dated 16 June 2026, granted a waiver on 25 June 2026 in respect of the requirement under section 3.4 of the BSE Debt Listing Requirements to renew the Supplementary Programme Memorandum prior to this specific issuance. The waiver is subject to the Issuer producing the required Supplementary Programme Memorandum within 3 months of the issuance and publishing an abridged announcement outlining any material changes since the release of the audited financial statements for the year ended 31 December 2025, if applicable. Following execution and issuance of the Notes, the Issuer shall procure registration or filing of this Applicable Pricing Supplement with CIPA, to the extent required by Applicable Law and consistent with previous Issuer practice under the Programme.

#### **TAX AND EXCHANGE CONTROL**

Tax disclosures, including in respect of withholding tax and tax treaties, and exchange control disclosures applicable to the Notes are set out in the Programme Documents. Prospective investors should review those disclosures and consult their own tax and exchange control advisers.

#### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Issuer during normal business hours and, where applicable, on the Issuer's website:

1. the Programme Memorandum dated 11 October 2018;
2. the Supplementary Programme Memoranda dated 28 September 2021, 8 November 2023 and 2 December 2024;
3. the Trust Deed dated 11 October 2018 and the Supplementary Trust Deeds relating to the Programme;
4. this Applicable Pricing Supplement;
5. the BSE waiver letter dated 25 June 2026;
6. the most recent audited annual financial statements of the Issuer and Group; and
7. the letters of consent of the advisors, to the extent applicable.

#### **RESPONSIBILITY**

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by Applicable Laws and the listing requirements of the BSE. Application will be made to list this issue of Notes in due course, following the grant of the waiver in respect of the minimum spread of noteholders.

SIGNED at Gaborone on this 13th day of July 2026.

For and on behalf of

**RDC PROPERTIES LIMITED**

A handwritten signature in black ink, appearing to read 'Jacopo Pari', is written over a horizontal line.

Name: Jacopo Pari

Capacity: Director

Who warrants his authority hereto

A handwritten signature in black ink, appearing to read 'Guido Renato Giachetti', is written over a horizontal line.

Name: Guido Renato Giachetti

Capacity: Director

Who warrants his authority hereto