

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal advisor or other professional advisor immediately. This document is issued in compliance with the Listings Requirements of the Botswana Stock Exchange to the Linked Unitholders of PrimeTime Property Holdings Limited ("PrimeTime" or "the Company"), for the purpose of explaining a related party transaction with regard to the acquisition and development of a plot in Lobatse, Botswana.

Action required:

- If you have sold or transferred all your Linked Units in PrimeTime, you should at once hand this Circular to the agent through whom you effected the sale and transfer for transmission to the purchaser or transferee.
- A notice convening an extraordinary general meeting of PrimeTime Linked Unitholders ("EGM"), to be held at 15h00 on Wednesday 26 February 2020 at the Company's offices, Acacia, Prime Plaza, Plot 74358 New CBD, Gaborone, which notice forms an integral part of this Circular. The relevant form of proxy is also attached.
- Linked Unitholders who are unable to attend the EGM should complete the attached form of proxy and return it to the office of the Company Secretary so as to be received by no later than Friday 21 February 2020. A proxy need not be a holder of PrimeTime Linked Units. Submission of a form of proxy will not preclude Linked Unitholders from attending and voting in person at the EGM, should they so desire.

PRIME TIME

PrimeTime Property Holdings Limited

Incorporated in the Republic of Botswana on 29 August 2007, Company No. 2007/4760

PRIMETIME PROPERTY HOLDINGS LIMITED

(Incorporated in the Republic of Botswana on 29 August 2007)

(Registration number UIN BW00000877365)

(Share Code: Prime Time ISIN: BW 000 000 0603)

("PrimeTime" or "the Company")

CIRCULAR TO PRIMETIME LINKED UNITHOLDERS

Relating to:

- the Related Party transactions over the proposed acquisition and development of a plot in Lobatse, Botswana
- incorporating a notice of the EGM and a form.

Independent valuer



Legal advisor



Date of issue: Tuesday 4th February 2020

CORPORATE INFORMATION

Board of Directors:

Petronella Matumo (Chairlady)
Alexander (Sandy) Lees Kelly
Mmoloki Turnie Morolong
Sifelani Thapelo
Cross Kgosiidile
Joanna Jones

Company Secretary:

PricewaterhouseCoopers
Plot 50371
Fairground Office Park
PO Box 778
Gaborone, Botswana

Auditors:

Deloitte & Touche
Plot 64518
Fairground Office Park
PO Box 778
Gaborone

Independent Valuers:

Riberry (Botswana) (Proprietary) Limited
Unit 11 D, Plot 54368
New CBD, Gaborone
PO Box 582, Mogoditshane

Transaction and Legal Advisors:

Armstrongs
2nd Floor Acacia, Prime Plaza
Plot 74538,
Cnr Khama Crescent Extension & PG Matante Road, CBD
PO Box 1368
Gaborone

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SECTION 2: INTERPRETATIONS AND DEFINITIONS

In this Circular and the annexures hereto, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the words in the first column have the meaning stated opposite them in the second column as follows:

“Acquisition”	the acquisition by the Company of the Property and the Development thereon
“Acquisition Agreement”	the Acquisition Agreement to be entered into between Time Projects and PrimeTime which sets out the terms and conditions of the acquisition of the Property;
“Board”	collectively the Board of Directors of the Company as listed in the corporate information section of this Circular;
“BSE”	the Botswana Stock Exchange;
“Circular”	this circular dated Tuesday 4 February 2020 including the annexures and attachments, the notice of the EGM and a form of proxy;
“Closing Date”	the date on which all the conditions precedent to the Acquisition Agreements have been fulfilled;
“PrimeTime” or the “Company”	PrimeTime Property Holdings Limited, a company duly incorporated according to the laws of Botswana, under company number UIN BW00000877365;
“Contract Price”	<p>The agreed amounts for the Lobatse development which may be adjusted in accordance with the Development Agreement, which includes:</p> <p>all charges in connection with the supply of electric lighting, power, water and other services to the property commencing as from the site possession date up to and including the practical completion date;</p> <p>all costs incurred by whomever in the preparation for, commencing, undertaking and developing, supervising and completing the improvements;</p> <p>the cost of obtaining all the consents, permits and approvals referred to in clause 4 below and any charges in relation thereto required to be paid to any local or other competent authority (inclusive of any engineering services contribution or betterment levy charged by any statutory authority pursuant to any variation of the rights attaching to the property);</p> <p>all professional fees and charges of professional consultants employed in whatsoever capacity as may be required for the construction and completion of the improvement;</p> <p>all costs and charges which are directly attributable to the construction and completion of the improvements in the manner envisaged;</p> <p>any premiums payable for the insurance effected and of premiums payable in respect of any other insurances taken out in terms of Time Project's contracts with its building contractors and sub-contractors;</p> <p>the costs and charges attendant upon any amendment to the zoning of the property under the applicable town planning scheme required for the purposes of erecting and completing the improvements;</p> <p>any and all costs that may be required and or incurred for the purpose of the planning for, developing and completing the improvements herein.</p>
“Development”	The construction of a retail shopping centre comprising of approximately 8,768 sqm of lettable area on the Lobatse Plot
“Development Agreement”	The Development Agreement between PrimeTime and Time Projects in respect of the Development
“EGM”	The extraordinary general meeting of Linked Unitholders, to be held at 15h00 on 26 February 2020 at the Company's offices, Acacia, Prime Plaza, Plot 74358, New CBD, Gaborone
“Independent Valuer”	Riberry (Proprietary) Limited
“Linked Units”	One debenture and one ordinary share in the debenture and share capital of the Company, indivisibly linked as a unit;
“Listing Requirements”	the Equity Listing Requirements of the BSE;
“Net Asset Value”	the value of a company's assets minus the value of its liabilities;
“Net Return”	Gross Annual Income less ground rental, insurance, rates, maintenance and management fees;
“Property”	means Lot 14076 Lobatse, the leasehold interest to be acquired therein in terms of the Acquisition Agreement and the Development thereon;
“Pula”, “P” or “BWP”	Botswana Pula, the official currency of Botswana;
“Registered Office”	C/O PricewaterhouseCoopers, Plot 50371, Fairground Office Park, PO Box 249 Gaborone
“Related Party”	As determined by the BSE Listing Requirements for transactions
“Transaction”	the transaction to be entered into by Time Projects and PrimeTime in terms of which PrimeTime will acquire the Property;
“Time Projects”	Time Projects (Botswana) Proprietary Limited, a company incorporated with limited liability and registered according to the laws of Botswana and a Related Party
“Unitholders”	Holders of Linked Units in the Company

SECTION 3: SALIENT DATES FOR THE NOTICE OF AN EGM FOR A RELATED PARTY TRANSACTION

2019

Circular published on

Tuesday 4 February 2020

Last day to lodge forms of proxy

Friday 21 February 2020 at 15h00

EGM held on

Wednesday 26 February 2020 at 15h00

Results of EGM published in the press on or around

Friday 28 February 2020 at 15h00

Note: The above dates and times are subject to change. Any such changes will be published on X-News.

1. INTRODUCTION

- 1.1. PrimeTime intends to enter into an agreement to acquire the leasehold interest from Time Projects in Lot 14076 Lobatse and appoint Time Projects to develop the shopping centre to be developed thereon.
- 1.2. Alexander Lees Kelly (Sandy) is a Director of PrimeTime and Time Projects and is also indirectly interested in Linwood Services Limited that controls 65.6% of Time Projects and 40,028,705 Linked Units in PrimeTime, representing 16.36% of the Company. He also directly owns 451,303 linked units representing 1.47% of the Company. His interests in PrimeTime are set out in section 16 of this circular.
- 1.3. Mmoloki Turnie Morolong is a Director of PrimeTime and Time Projects and has direct interest in 7 440 Linked Units in PrimeTime. His interests in PrimeTime are set out in section 16 of this circular.
- 1.4. Joanna Jones is a Director of PrimeTime and Time Projects and has direct interest in 37 360 Linked Units in PrimeTime. Her interests in PrimeTime are set out in section 16 of this circular.
- 1.5. Furthermore, Time Projects are advisors to PrimeTime as they provide asset management and property management services in terms of the asset management and property management agreements. They have an executive management responsibility for PrimeTime and in accordance with the asset management agreement will be entitled to a fee of 1.5% on the cost of the Acquisition.
- 1.6. The Acquisition is therefore a related party transaction as defined in the BSE Listing Requirements, which require that the transaction be approved by Linked Unitholders of the Company.

2. NATURE OF THE BUSINESS

- 2.1. PrimeTime is a variable loan stock company incorporated in Botswana on 29th August 2007 which, together with its subsidiaries, has the objective of carrying on the business of a property holding company through the ownership of retail, office and industrial properties in the sub-Saharan Africa region.
- 2.2. The existing portfolio of the PrimeTime Group comprises assets in Botswana, South Africa and Zambia and was independently valued at BWP1.5 billion as at the 31 August 2019, prior to acquisition of assets in South Africa

3. DETAILS OF THE ACQUISITION

- 3.1. Lot 14076 Lobatse
 - 3.1.1. Time Projects intends to enter into the Acquisition Agreement to develop the Property and have been granted the development rights to the Property by Lobatse Town Council;
 - 3.1.2. The Company has entered into a Development Agreement with Time Projects, which is subject to conditions, in terms of which Time Projects will develop a retail shopping centre on the Property at a price ultimately to be based on a net initial rental return of 8% inclusive of ground rental.
 - 3.1.3. The Development is currently being marketed and negotiations are at an advanced stage with a number of prospective tenants.
 - 3.1.4. The Property measures 4.42 hectares and is held on a 30-year lease from Lobatse Town Council with an option to renew for a period of a further 30 years.
 - 3.1.5. A ground rental of 3.5% of gross rentals will be payable for the duration of the lease over the Property;
 - 3.1.6. The proposed Development on the Property amounts to circa 8,768 sqm of lettable area and currently leases have been signed or offer letters received for 73% of the lettable area;

- 3.1.7. The estimated Contract Price for the Development is P106,169,963 with a guaranteed Net Return of 8% in the first year of operation, underwritten by Time Projects. The return on the Acquisition will step up year on year in line with the rental escalations built into the leases;
- 3.1.8. Lobatse has a population of close to 30,000 and a steady stream of traffic passing through it as a border town and its position on the A1. No new shopping centres have been built in Lobatse for over 15 years. Current retail provision is concentrated in a few small malls, standalone units and traditional high street retail. Existing offerings are therefore generally dated with tenants holding onto premises due to a lack of other options in the market. New entrants to the Lobatse market are also frustrated by a lack of available premises;
- 3.2. Profit Guarantee
 - 3.2.1. The Acquisition is subject to a profit guarantee ("Profit Guarantee") by Time Projects of a Net Return of 8%;
 - 3.2.2. In terms of the Profit Guarantee, Time Projects irrevocably and unconditionally guarantees as captured within the Development Agreement a Net Return of 8% on PrimeTime's cost of investment for a period of one year from the date that tenants in the property first pay rental.
 - 3.2.3. The amount to be paid will be determined by calculating any shortfall between rentals received during the first year of operation and the guaranteed 8% Net Return.
 - 3.2.4. PrimeTime shall retain an amount equal to an 8% Net Return which shall be dispersed to Time Projects over the course of the centre's first year of operation.
 - 3.2.5. The Board considers the Profit Guarantee to be attractive as it minimises PrimeTime's risk during the first year of operation, a period during which new retail malls often deliver lower than expected returns.
- 3.3. PrimeTime's Assessment of the Acquisition
 - 3.3.1. The Board is of the opinion that the Acquisition will achieve the Company's stated objective to expand and diversify its investment portfolio through the development of high-quality properties and acquisition of standing assets.
 - 3.3.2. The intention is to fund the Acquisition through the raising of debt.
 - 3.3.3. This Development is the subject of exceptionally strong tenant demand with 73% of the Development subject to leases or offers to lease, predominately to national and regional retailers.
 - 3.3.4. Amongst those who have signed leases and made offers to lease are high quality tenants such as; Spar, Botswana Life, BBS, Ackermans, PEP, Jet, Clicks and Bradlows.
 - 3.3.5. The Development is located at Lobatse's main bus terminal, which shall be incorporated into the Property while a footbridge will offer a pedestrian crossing to the train station further increasing footfall at the centre
 - 3.3.6. Although the Company currently has exposure to the Lobatse retail market through the Hillside Mall property, that asset is subject to a shortening ground lease and will diminish in value as the lease runs down.
 - 3.3.7. This Acquisition will protect the Company's position as a major player in the retail market in Lobatse.
 - 3.3.8. The Development has been valued at P116 million by the Independent Valuers upon completion:
 - 3.3.9. The Contract Price for the Development is P106.2 million which may be adjusted in line with the terms set out in the Development Agreement.

4. FUNDING

The Acquisition shall be funded through the raising of debt through the Company's bond programme and commercial bank debt.

5. RECOMMENDATIONS

- 5.1. The Board believes that the future growth and sustainability of PrimeTime will be enhanced as a consequence of the Acquisition and recommends that Linked Unitholders vote in favour of the ordinary resolutions necessary to approve and implement the Acquisition. The only director eligible to vote due to the related party nature of the Transaction is Petronella Matumo who intends to vote in favour of the acquisition;
- 5.2. The following factors support the recommendation from the Directors:
 - 5.2.1. Tenant demand is strong with 73% lettable space leased or under offer;
 - 5.2.2. The Company's risk is minimised in the first year of operation as the developer is providing a guarantee of an 8% net return;
 - 5.2.3. The Independent Valuer's report on the Lobatse property valued the completed development at P116,000,000, well above the agreed Contract Price of P106,169,963.
 - 5.2.4. The availability of investment grade stock in the market is extremely low, making the development of new properties the best way of continuing to grow and diversify the portfolio;
 - 5.2.5. The Audit Committee of the Company have considered the Acquisition and have recommended the Board proceed with it.

6. PROPERTIES ACQUIRED IN THE PRECEDING 3 YEARS

- 6.1. The Company entered into an agreement to acquire plot 54359 in Gaborone's New CBD in June 2019. The plot measuring 9,932 sq m was acquired for a total price of BWP24 million which is payable in instalments.
- 6.2. In January 2017 the Company acquired undeveloped land for a consideration of \$4.75 million (approximately BWP49.9 million at that time) at F/609/E/8/A, Munalu Lusaka, Zambia on which it has since developed a shopping centre.
- 6.3. In August 2018 primetime completed The Design Quarter in Setthoa, Gaborone for the sum of BWP30.1 million having secured development rights to the plot in March 2017.
- 6.4. In October 2019 PrimeTime's 100% owned Mauritian subsidiary PrimeTime Property Holdings (Mauritius) Limited acquired Riverside Junction, a mixed-use property in Bryanston, Johannesburg, South Africa for the sum of ZAR84.4 million (BWP60.6 million at that time).

7. FINANCIAL EFFECTS OF THE ACQUISITION

The following table is a summary of the financial information relating to the Acquisition, the detail of which is included elsewhere in this Circular:

Estimated Acquisition cost	Independent valuation	Initial expected return
P106,169,963	P116,000,000	8%

8. STATEMENT OF INDEBTEDNESS

- 8.1. At the Company's annual general meeting held on Wednesday 3 February 2010 Unitholders resolved that the Board of Directors be authorised to raise or borrow such sum or sums of money for the purposes of acquisition of property(ies) as shall not exceed 66% of the value of the assets of the Company and the value of any property(ies) to be acquired from time to time.
- 8.2. As at 31 August 2019, the Company's financial year end, the PrimeTime Group had third party debt of P777 million and cash and cash equivalents of P100

million. The value of PrimeTime Group's investment property assets at 31 August 2019 was P1,500 million. The total Investment Cost of the Development is approximately P106 million. Accordingly, the maximum level of borrowing permitted under the borrowing powers of the Board of Directors is P1,060 million. This leaves a balance of P283 million, after consideration of the level of borrowings as at 31 August 2019, to finance the proposed investment in the Development of approximately P106 million.

- 8.3. The Company has secured finance from a number of lenders to fund the acquisition of properties. The specific details of these obligations are disclosed in Annexure 2.
- 8.4. The Acquisition Cost will be entirely financed from borrowings. The cash flow projections for the Development and their effect on the Company's earnings, have been calculated based on the following minimum loan terms being achieved:
 - 8.4.1. Interest rate 7.36% floating being the Group's Weighted Average Cost of Debt for the year ended 31 August 2019;
 - 8.4.2. Interest to be capitalised into the loan during development;

9. IMPACT ON NET ASSET VALUE PER LINKED UNIT

Given that the total acquisition costs are to be entirely financed from debt the impact on the Net Asset Value per linked unit is initially expected to be nil.

10. IMPACT ON EARNINGS PER LINKED UNIT

Based on the 8% net rental guarantee and the assumptions as to finance costs as set out above, the Board is of the view that the impact of this acquisition as anticipated in the Acquisition and Development Agreement on earnings per linked unit will be positive but not material to PrimeTime.

11. MEDIUM TO LONG TERM IMPACT

The Board believes that while the effect on the Net Asset Value and earnings per Linked Unit will not be material in the short term, the medium term impact of the Development within the PrimeTime Group will be meaningful as the rental revenues and asset values rise in line with inflation and general economic growth.

12. MAJOR LINKED UNITHOLDERS

In so far as it is known to the Board of PrimeTime, the following Linked Unitholders held more than 5% of the issued Linked Units of PrimeTime as at the last practicable date before publishing of this Circular being 30 January 2020.

Name	Holding	Percentage
BPOPF across all asset managers	77,621,910	31.72%
Linwood Services Limited	40,028,705	16.36%
Tati Company Limited	22,873,846	9.35%
Debswana Pension Fund across all asset managers	19,540,320	7.99%

13. FINANCIAL INFORMATION

A copy of the Company's audited financial results for the year ended 31 August 2019 are available for inspection at the Company's Registered Offices.

14. MATERIAL CHANGES

There have been no material changes to the financial or trading position of the Company since the release of the audited annual financial results other than as disclosed above.

15. WORKING CAPITAL STATEMENT

The Board of PrimeTime is of the opinion that, after the Acquisition, and the assumption of debt to finance the same, the working capital of PrimeTime will be adequate for the Company's foreseeable future requirements.

16. DIRECTORS' INTERESTS IN PRIMETIME

The number of Linked Units held directly and indirectly by the Board at the last year end of 31 August 2019 and as at the last practicable date before publishing this Circular, being 30 January 2020:

Directors	Held Directly	Held Indirectly
JC Jones & Family	37,360	
AL Kelly	451,303	40,028,705
P Matumo	661,729	
MT Morolong & Family	7,740	

17. OTHER INFORMATION

17.1. Other Related Party Transactions

Other than as disclosed in this Circular or previous announcements to Linked Unitholders, there have not been any other related party transactions.

17.2. Significant Contracts Other Than in The Ordinary Course of Business

Other than as disclosed in this Circular there have been no significant contracts entered into other than in the ordinary course of business.

17.3. Experts and Advisors Consents

The independent valuer and legal advisor have each consented in writing to act in the capacities stated and to their names being stated in this Circular and had not withdrawn their consent prior to the publication of this Circular.

17.4. Documents Available for Inspection

The following documents are available for inspection at the Registered Office of the Company during working hours from 8.00am to 5.00pm.

17.4.1. the constitution of PrimeTime;

17.4.2. experts' consents;

17.4.3. the Acquisition Agreement;

17.4.4. the resolution of the Company's audit committee confirming their recommendation to the board;

17.4.5. the valuation report of the Independent Valuer; and

17.4.6. the audited annual financial statements of PrimeTime for the years ended 31 August 2019.

17.5. Litigation

There are no legal or arbitration proceedings against the Company, nor, as far the Board is aware, are there any legal or arbitration proceedings pending or threatened against the Company which have had or may have, a significant effect on the financial position of the Company.

17.6. Directors' Remuneration

The Board of the Company were paid P660 575 in respect of fees in the financial year ending 31st August 2019.

17.7. Directors' Opinions and Recommendations

The Board is of the opinion that the terms and conditions of the Acquisition to be entered into are fair and reasonable and will be to the long-term benefit of PrimeTime and its Linked Unitholders. This is supported by the report of the independent valuer which is Annexure A to the Circular. Accordingly, the Board recommends that Linked Unitholders vote in favour of the ordinary resolutions necessary to approve the Acquisition Agreement of the properties.

17.8. Directors' Responsibility Statement

17.8.1. The Directors, whose names are given in the section entitled corporate information in this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief

there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and (if applicable) that this Circular contains all information required by the law.

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

17.9. Voting at the EGM

A vote of a majority of the Linked Unitholders, excluding related parties, is required to pass the resolutions as set out in this Circular.

Signed by P Matumo on behalf of each of the directors of PrimeTime.

Dated at Gaborone this 31st day of January 2020



(Chairlady)

ANNEXURE 1: INDEPENDENT VALUER'S REPORT

INDEPENDENT VALUER'S REPORT ON THE TRANSACTION

The Directors
PrimeTime Property Holdings Limited
PO Box 1395, Gaborone

Dear Sirs

RE: PRIMETIME PROPERTY HOLDINGS VALUATION AS AT 13TH SEPTEMBER 2019 FOR PROPOSED SHOPPING MALL TO KNOWN AS LOBATSE JUNCTION MALL ON LOT 14076, LOBATSE

I, Benedict Kgosilentswe, a Chartered Surveyor with more than 20 years experience undertaking valuations of fixed property asset, commercial property valuation, agency and consultancy declare that I and my associates have inspected the above mentioned property where a shopping mall to be known as Lobatse Junction mall will be developed with the view of determining the market value as at 13th September 2019.

Market value is defined as “the estimated amount for which an asset or right in an asset should exchange in cash on the date of valuation between a willing seller and willing buyer in an arm’s length transaction after proper marketing wherein parties have each acted knowledgeably, prudently and without compulsion”.

I am of the opinion that the market value of the proposed Lobatse Junction Mall (upon completion) as at 13th September 2019 is as follows;

- Lot 14076, Lobatse
- Market value upon completion will be P116,000,000.00 (Pula One Hundred and Sixteen Million)
- Site Inspected on the 14th August 2019.
- The size of the land is approximately 4.4204 Ha, to be developed with a shopping complex measuring approximately 8,805 m², the proposed shopping complex will comprise a parade of 30 retail units, 10 kiosks, 15 small informal traders’ kiosks, 20 larger informal traders’ kiosks and 2 ATM kiosks to have 263 surface car parking bays, 14 bicycle parking bays.
- Land use specifies “Mixed Use (Commercial and Civic and Community)”
- We have not undertaken planning enquiries but relied on the information obtained from the Title Deed and/or lease and/or certificate and we assumed that; the property possesses a good and marketable title free from any onerous or hampering restrictions or conditions; all buildings will be erected either prior to planning control or in accordance with planning permissions and have the benefit of permanent planning consents or existing use rights for their current use; the property will not adversely be effected by town planning or road proposals; all buildings will comply with all statutory and local authority requirements including building, fire and health and safety regulations.
- The Parent Title is a 50-year Deed of Fixed Period State Grant held under No. 272/2018 dated 12th February 2018.

ANNEXURE 1: INDEPENDENT VALUER'S REPORT

- High level summary tenants' leases; Spar will be the Anchor tenant to occupy about 1,900m², the promoter/developer will also sign up a mixture of National and South African National stores.
- At the time of our survey, construction of the mall had not yet commenced.
- Sources of information are tenancy schedule, title deed, architectural drawings and client (landlord), we verified the the material provided through checking the signed and offered leases, checked the title deed at the Deeds Registry Office and Surveys office (to check Survey Diagram).
- Name, address and professional qualifications of the valuer; Benedict Kgosilentswe BSc (Hons) MRICS MREIB, P.O. Box 582, Mogoditshane, email: ben@riberry.co.bw, Tel: 3188830.
- The property will be multi tenanted. Since it is a commercial property, it has been valued on an investment basis.
- We have made the following assumptions;
 - Please note that there are 7 signed leases with a GLA (Gross Lettable Area) of approximately 2,550 m2 and 11 signed offers with a GLA of approximately 4,474 m2 leaving 10 shops (excluding Kiosks) vacant with a GLA of about 1,607 m2. The signed leases amount to about 30% of total GLA and signed offers to 52%. Vacant shops make up 19% of the total GLA.
 - The target list will be blue chip stores similar to PrimeTime's shopping centres in Botswana including; Pilane Crossing, Hillside View in Lobatse, Boiteko Junction in Serowe, and Sebele Centre in Gaborone, developments with food offerings and other Botswana national and/or South African regional tenants. We are of the view that the promoter/developer will be able to sign up a mixture of Botswana national and South African regional stores and that the offering will be slightly superior to the current retail experience in Lobatse with regional pull i.e. new shops to the region.
 - The valuation is also based on an assumption that the estimated monthly rental will be approximately P918,000.
 - Our valuation exercise utilised the tenancy schedule furnished to us by the client. Reference was also made to signed leases and offers and assumes fully let status.
 - We have used the unapproved plans furnished with by the client to arrive at our area computations. We also assumed that Lobatse Town Council will approve the building plans and issue a building occupation permit.
 - The land use on the Parent Title is zoned for Civic and Community. We have made an assumption that the developers will not be denied change of use from Civic and Community to Commercial.

I confirm that neither I nor my associates received financial gain or benefit in connection with the property other than the standard professional fees related to the market valuation.

I further confirm that the proposed transaction is/will be fair and reasonable, which I believe is supported by the following:

1. I have inspected signed leases and expressions of interest and can confirm tenant demand for leasing space at the property has been exceptionally strong
2. The majority of interest from tenants is from regional and national players which will provide a secure income stream
3. Lobatse lacks high quality retail provision which will be addressed by this mall
4. The mall is excellently located and will benefit from the busy traffic created by the bus and railway stations
5. Time Projects is providing PrimeTime with a rental guarantee of 8% which will protect PrimeTime's return on investment during the centre's first year of operation, which can often be turbulent as tenants bed down

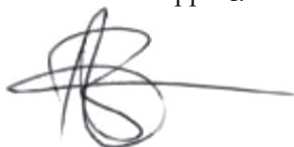
ANNEXURE 1: INDEPENDENT VALUER'S REPORT

6. When comparing acquisition to open market transactions with no related party, there is market evidence of transactions at a premium to the 8%

I can confirm the transaction is taking place at a market related price and the commercial terms are in line with normal commercial terms one would expect to see in the ordinary course of doing business. It is my belief that the transaction will be in the long-term interests of the company and its unitholders as a whole.

There is no material contravention of my statutory requirements.

Neither the whole or any part of this valuation summary, nor any references to it may be included in any published document, circular or statement no published in any way whatsoever in hard copies or electronically (included on any website) without our prior written approval of the form or context in which it will appear.



BENEDICT KGOSILENTSWE RICS REGISTERED VALUER MREIB REAC

RIBERRY (PROPRIETARY) LIMITED

ANNEXURE 2: DETAILS OF MATERIAL LOANS

The following table details the pertinent terms and conditions of all material loans to the Company as at 31 October 2019, being the last practicable date prior to the release of the Circular. Capital repayments on amortising loans due in the following 12 months are to be funded from cash flow generated from rental income. Facilities expiring in the following 12 months will be renewed or replaced.

Facility	Amount	Repayment	Interest rate	Security
Barclays Bank of Botswana Limited facility	P66 439 211	5 years interest only with a bullet payment of the capital due in September 2021	Variable rate of 150 basis points below the current prime rate of 6.25%.	First covering mortgage bonds for P146 400 000, a cession of insurance and a cession of rentals over Prime Plaza 2, Prime Plaza 3 and Prime Plaza 4 situated on Lot 74538, CBD, Gaborone.
Barclays Bank of Botswana Limited term loan	P45 000 000	5-year interest only repayable with a bullet payment of the capital due on 27 January 2024	Variable rate of 60 basis points above the current prime rate of 6.25%	No additional security required to the existing security held by Barclays Bank of Botswana Limited as disclosed above
Capital Management Fund 1 (Pty) Limited (Under liquidation) Floating Rate Promissory Notes of P15 000 000 plus accrued interest to 31 October 2011	P3 273 728	Interest holiday period until 31 October 2011. Thereafter, interest only is payable quarterly in arrears commencing on 31 January 2012. The capital portion of the notes is redeemable in 24 equal tranches on quarterly redemption dates commencing on 31 January 2015.	Variable rate of 222 basis points above the 91-day Bank of Botswana Certificate rate, currently 1.64%	First continuing covering mortgage bonds for P78 000 000, a cession of insurance and a cession of rentals over the following properties: Plot 50423 Gaborone, Plot 67979 Gaborone and Plots 16177, 16179, 16180, 16181, 16182, 16183 and 16185 Francistown.
Capital Management Fund 1 (Pty) Limited (Under liquidation) Fixed Rate Promissory Notes of P50 000 000 plus accrued interest to 31 October 2011	P13 104 273	Interest holiday period until 31 October 2011. Thereafter, interest only is payable half yearly in arrears commencing on 30 April 2012. The capital portion of the notes is redeemable in 12 equal tranches on half yearly redemption dates commencing on 30 April 2015.	Fixed rate of 10.3%	First continuing covering mortgage bonds for P78 000 000, a cession of insurance and a cession of rentals over the following properties: Plot 50423 Gaborone, Plot 67979 Gaborone and Plots 16177, 16179, 16180, 16181, 16182, 16183 and 16185 Francistown.
BIFM Capital Investment Fund One (Pty) Limited Fixed Rate Term Loan of P65 000 000	P65 000 000	Interest only payable half yearly in arrears commencing on 31 May 2013. The capital portion of the notes is redeemable in 6 tranches on half yearly redemption dates commencing on 31 May 2025.	Fixed rate of 9.65%.	A first continuing covering mortgage bonds for P81 200 000, a cession of insurance and a cession of rentals over the following properties: Plot 4649 Lobatse, Plot 20610 Gaborone, Plot 29 Ghanzi and Plot 22 Gaborone.
First National Bank Botswana Limited acting through its RMB Botswana Division facility	P85 000 000	3 years loan interest only with a bullet payment of the capital due on 23rd March 2021	Variable rate of 50 basis points below the current prime rate of 6.25%	A first covering mortgage bond for P141 600 000 and a cession of insurance and a of rentals over Plot 62417 Gaborone.
PT021 Listed unsecured senior notes	P96 000 000	The notes mature on 10 June 2021 with a bullet payment	Variable rate of 100 basis points above the current prime rate of 6.25%	None
PT024 Listed unsecured senior notes	P59 000 000	The notes mature on 10 June 2024 with a bullet payment	Fixed rate of 8.5%	None
PT026 Listed unsecured senior notes	P70 000 000	The notes mature on 29 November 2026 with a bullet payment	Fixed rate of 9%	None
PTCP07 Commercial paper	P5 690 000	The paper matures on 25 November 2019 with a bullet payment	Fixed rate of 6%	None

ANNEXURE 2: DETAILS OF MATERIAL LOANS

Facility	Amount	Repayment	Interest rate	Security
PTCP08 Commercial paper	P46 500 000	The paper matures on 29 November 2019 with a bullet payment	Variable rate of 25 basis points above the current prime rate of 6.25%	None
FNBBN (Pty) Ltd Re: AA BPOPF Fixed represented by African Alliance Advisory (Pty) Limited	P15 000 000	One-year interest only fully repayable with accrued interest on 24 June 2020	Variable rate of 200 basis points above the current Bank of Botswana rate of 4.75%	None
African Alliance Botswana Enhanced Yield Fund represented by African Alliance Advisory (Pty) Limited issued on 25 June 2019	P15 000 000	One-year period fully repayable together with accrued interest on 24 June 2020	Variable rate of 200 basis points above the current Bank of Botswana rate of 4.75%	None
Stanbic Bank term loan	P30 000 000	3-year interest only repayable with a bullet on 14 April 2022	Variable rate of the current prime rate of 6.25%	A first covering mortgage bond for P36 000 000 and a cession of insurance and of rentals over Plot 439 Pilane
Barclays Bank Zambia PLC facility	USD8 000 000	3-year interest only capital repayment with a bullet on 25 March 2022	Variable rate of 470 basis points above the 3-month USD LIBOR rate of 2.13275%	Unlimited corporate guarantees from Tilson Limited, PrimeTime Property Holdings Limited and Ataraxia Limited. Cash flow shortfall undertaking from PrimeTime Property Holdings Limited. A cession of insurance and assignment of rentals receivable over both Subdivision D part of Stand No. 2374 Thabo Mbeki Road, Mass Media, Lusaka, Zambia and Kabulonga Centro, Subdivision 6 of Farm No. 377a, Bishops Road, Lusaka. Assignment of the rights and interests in the lease from ZDT in respect of Kabulonga Centro.
Barclays Bank Zambia PLC facility	USD3 666 667	Repayable in sixty equal monthly repayments commencing 30 April 2019	Variable rate of 470 basis points above the 3-month USD LIBOR rate of 2.13275%	Unlimited corporate guarantees from Tilson Limited, PrimeTime Property Holdings Limited and Ataraxia Limited. Cash flow shortfall undertaking from PrimeTime Property Holdings Limited. A cession of insurance and assignment of rentals receivable over both Subdivision D part of Stand No. 2374 Thabo Mbeki Road, Mass Media, Lusaka, Zambia and Kabulonga Centro, Subdivision 6 of Farm No. 377a, Bishops Road, Lusaka. Assignment of the rights and interests in the lease from ZDT in respect of Kabulonga Centro.

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF LINKED UNITHOLDERS

Notice is hereby given that an Extraordinary General Meeting ("EGM") of Linked Unitholders will be held at 15h00 on Wednesday 26 February 2020 at the Company's offices, for the purpose of considering and if deemed fit passing, with or without amendment or modification the following ordinary resolutions.

ORDINARY RESOLUTION NO. 1

"RESOLVED THAT, PrimeTime enter into the Acquisition Agreement with Time Projects in terms of which it will acquire the leasehold interest in the Property on the terms and conditions disclosed in the Circular to which this notice is attached."

ORDINARY RESOLUTION NO. 2

"RESOLVED THAT, any Director of the Company be and is hereby authorised to do all such things and sign all such documents that are necessary to give effect to the resolution passed at this meeting."

VOTING AND PROXIES

Linked Unitholders, excluding related parties, will be entitled to attend and vote on all resolutions proposed at the Extraordinary General Meeting.

A Linked Unitholder that is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and speak and vote, in its/his/her stead. A proxy need not be a member nor Linked Unitholder of the Company. A form of proxy that sets out the relevant instructions for its completion is attached for the use by a Linked Unitholder who wishes to be represented at the Extraordinary General Meeting. The completion of a form of proxy will not preclude Linked Unitholders from attending the Extraordinary General Meeting. Unless otherwise stated, a proxy will be entitled to attend at any adjournment of the meeting and vote on any amendment or modification proposed to the resolutions set out in this Notice. In order to be effective, the form of proxy must be properly completed and be received by the Company Secretary at the address stated below, by not later than 15h00 Friday 21 February 2020.

By order of the Board
Company Secretary:

Date: 4 February 2020

FORM OF PROXY FOR LINKED UNITHOLDERS

PLEASE READ THE NOTES OVERLEAF BEFORE COMPLETING THIS FORM.

For use at the annual general meeting of unitholders of the Company to be held at the Company's offices, Acacia Building, Prime Plaza, Plot 74538, Corner of Khama Crescent Extension and PG Matante, CBD, Gaborone, Botswana at 15h00 on Wednesday 26 February 2020.

I/We _____
(Name/s in block letters)

Of _____
(Address)

Appoint (see note 2):
1. or failing him/her, _____
2. or failing him/her, _____

3. the chairman of the meeting,

as my/our proxy to act for me/us at the general meeting which will be held to consider the ordinary 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:	For	Against	Abstain
1. Ordinary Resolution 1			
2. Ordinary Resolution 2			

Signed at _____ on _____
_____ 2020.

Signature _____
Assisted by (where applicable)

Each 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 general meeting.

Please read the notes on the reverse side hereof.

Notes

1. A unitholder must insert the names of two alternative proxies of the unitholder's choice in the space provided, with or without deleting "chairman of the extraordinary 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. A unitholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the unitholder in the appropriate space provided. Failure to comply herewith will be deemed to authorise the proxy to vote at the general meeting as he/she deems fit in respect of the 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. A unitholder or his/her proxy is obliged to use all the votes exercisable by the unitholder or by his/her proxy.
3. Forms of proxy must be lodged at or posted to the Company Secretary, at Acacia Building, Prime Plaza, Plot 74538, Corner of Khama Crescent Extension and PG Matante, CBD, P.O. Box 1395, Gaborone, Botswana, not later than 15h00 on Friday 21 February 2020.
4. The completion and lodging of this form will not preclude the relevant unitholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such unitholder wish to do so.
5. The chairman of the 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 unitholder concerned wishes to vote.
6. An instrument of proxy shall be valid for the general meeting as well as for any adjournment thereof, unless the contrary is stated thereon.
7. A vote given in accordance with the terms of a proxy shall be valid, notwithstanding the previous death or insanity of the unitholder, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the linked units in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the company not less than one hour before the commencement of the general meeting or adjourned general meeting at which the proxy is to be used.
8. 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.
9. Where linked units are held jointly, all joint unitholders must sign.
10. 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.



PrimeTime Property Holdings Limited

("PrimeTime" or the "Company") Share code: PrimeTime ISIN: BW 000 000 0603

Incorporated in the Republic of Botswana on 29 August 2007

Company No. 2007/4760

The Botswana Stock Exchange has not verified the accuracy and truth of the contents of the document submitted to it and the Botswana Stock Exchange 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 this Circular.