



RDC PROPERTIES LIMITED

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

(Company number: BW00000877423)

BSE Ordinary Unit Code: RDCP

(“RDC” or “the Issuer”)

BOND ANNOUNCEMENT

RDC Properties Limited (“the Issuer”) announces its intention to issue a further tranche of Notes under its BWP500 000 000 Medium Term Note Programme established in October 2018.

There are currently four tranches of Notes in issue and outstanding, and listed on the BSE: -

- (1) RDCP001 for BWP47 450 000 maturing on 29 March 2026;
- (2) RDCP002 for BWP40 140 000 maturing on 24 March 2027;
- (3) RDCP003 for BWP12 000 000 maturing on 24 March 2027;
- (4) RDCP004 for BWP75 000 000 maturing on 9 December 2022.

The Issuer intends to issue further tranches of Notes, in aggregate of nominal value not to exceed BWP100 000 000.

The capital raised in the new issue will be used inter alia to redeem the Notes RDCP004 of an aggregate nominal value of BWP75 000 000.

The following are the details of the proposed issue: -

Issuer: RDC Properties Limited

DMTN Programme Size: BWP500 000 000

Rating: Unrated

Arranger and Bookrunner: Stanbic Bank Botswana Limited (“SBBL”), acting through its subsidiary Stanbic Financial Services (Proprietary) Limited (“SFS”)

Bond Description: Senior, Unsecured, Unrated Notes

Status: Senior, Unsecured

Listing: Botswana Stock Exchange (“BSE”)

Currency: Botswana Pula (“BWP”)

Distribution: By private placement or bookbuild

Relationship with other notes in issue and other debt obligations of the Issuer: the Notes will rank pari passu and rateably without any preference amongst themselves with Notes currently in issue and outstanding and equally with other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

Underwriting: The issue is not underwritten.

Guarantee: The issue is not guaranteed.

Minimum Subscription: BWP1000¹ or its equivalent in another currency or as otherwise agreed with investors.

Tenor: From One Year up to Ten Years, to be agreed with investors in private placement and bookbuild

Targeted Issue Size: Up to BWP100 000 000, subject to volume and price

Interest Payment Basis: Fixed or Floating Rate as determined in negotiation with investors in private placement or bookbuild

Interest Rate and Price: To be determined in negotiation with investors in the private placement and bookbuild

Key Dates:

In respect of the private placement, dates subject to agreement with investors in the private placement anticipated to be at the end of November 2022.

In respect of the bookbuild, subject to agreement with investors in the bookbuild, anticipated to be: -

Trade Date / Allocation Date	– Friday 2 December 2022
Settlement / Issue Date (T+3)	– Wednesday 7 December 2022

Maturity Date: Subject to agreed Tenor

Offer Period:

Subject to agreement with investors pursuant to private placement, anticipated date of offer close is 18 November 2022.

In respect of the bookbuild, subject to agreement with investors pursuant to the bookbuild anticipated date of offer close with sealed bids to be received by 12pm (Gaborone Time) is Friday 2 December 2022

Issuance and Allocation Methodology: Private Placement and Bookbuild

Final Issue Amount will be at the Issuer's discretion.

Rate of Interest, date(s) for payment of interest will be at issue at Issuer's discretion.

¹ Subject to change, pursuant to negotiations in private placement

The Issuer reserves the right to issue the Notes, at its sole discretion.

Potential investors are referred to the Audited Annual Financial Statements of the Issuer for the year ended 31 December 2021, published on Xnews on 29 April 2022 and the Interim Unaudited Financial Results of the Issuer for the half year ended 30 June 2022 published on Xnews on 22 September 2022.

Material Changes in the affairs of the Issuer from those disclosed in the Audited Annual Financial Statements of the Issuer for the year ended 31 December 2021 are:

(1) Reference is made to the announcements published by the Issuer on Xnews on the 22 March and 22 September 2022: -

- (i) The Board of the Issuer now comprises:
Andrew Bradley (Independent Non-Executive)
Federica Giachetti (Non-Executive)
Giorgio Giachetti (Non-Executive)
Guido Giachetti (Executive Chairman)
Gary Fischer (Executive)
Bogolo Kenewendo (Independent Non-Executive)
Joanne Mabin (Executive)
Nicola Milne (Independent Non-Executive)
Kate Maphage (Independent Non- Executive)
Simon Susman (Independent Non- Executive)
Japopo Pari (Executive)
- (ii) The executive management of the Group comprises:
Guido Giachetti (Group Executive Chairman)
Gary Fischer (CEO Properties and Corporate Affairs)
Joanne Mabin (CFO)
Jacopo Pari (CEO Operations and Developments)

(2) Reference is made to note 17 of the notes to the Audited Annual Financial Statements of the Issuer for the year ended 31 December 2021:

The following properties have been sold and transferred as at 30 September 2022:

PROPERTY	SALE PRICE NET OF VAT AND COMMISSION ZAR CONVERTED TO BWP AS AT 30 SEPTEMBER 2022
The Braides	BWP 15,539,191
16 Units at Old Cape Quarter	BWP 73,321,574
Coachman's Crossing Block D Section 15	BWP 1,595,770
Coachman's Crossing Block D Section 16	BWP 2,126,223
Woodlands	BWP 6,430,893
Cleveland	BWP 3,724,248
Napier Unit 302	BWP 1,454,619
Roots Tower	BWP 10,487,054
Remaining Napier Units	BWP 11,309,038
TOTAL	BWP 125,988,610

The following properties are intended for sale:

PROPERTY AND VALUE	ESTIMATED VALUE – ZAR CONVERTED TO BWP AS AT 30 SEPTEMBER 2022
Waterford Office Park	BWP 6,341,368
Constantia View Office Park	BWP 35,810,079
Whitby Manor Office Estate	BWP 10,444,606
Coachman’s Crossing Block D Section 2	BWP 900,452
Three River Road	BWP 15,253,601
Coachman’s Crossing Block C	BWP 9,531,449
Sparrow Shopping Centre	BWP 49,984,902
Hanover Square	BWP 16,676,306
Viscount Road Office Park	BWP 19,136,011
TOTAL	BWP 164,078,774

Monies received as a result of sales have been applied to reduce debt.

- (3) Reference is made to Note 30 of the Notes to the Audited Financial Statements of the Issuer for the year ended 31 December 2021: the breach of covenants in respect of the Standard Bank Facility Agreement have been cured with agreement between the Issuer and the Bank, of amended covenants.

Contact Details for Bids Submission:

Standard Bank of South Africa	Mark Kalil, Syndicate Africa: +2783 307-0592 (mobile); mark.kalil@standardbank.co.za
Stanbic Bank Botswana Limited	Onalenna Keseabetswe: +267 361 8228 (w); +267 72 779 484 (mobile); keseabetsweo@stanbic.com Tumi Mmolawa: +267 361 8332 (w); +267 75 945 829 (mobile); MmolawaT2@stanbic.com Segolame Thaga, Client Coverage: +267 3618067 (w); +267 72336505 (mobile); thagas@stanbic.com

BY ORDER OF THE BOARD
20 October 2022

RDC PROPERTIES LIMITED



ARRANGER AND BOOKRUNNER



SPONSORING BROKER



LEGAL ADVISOR



NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL. The following disclaimer applies to this communication and the information contained herein, including any attachments (the "Communication"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of this Communication. In accessing the Communication, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from Stanbic Bank Botswana Limited (the "Sole Arranger and Bookrunner") as a result of such access. Nothing in this Communication constitutes an offer of securities for sale in any jurisdiction where such an offer or solicitation would be unlawful. You are not authorised to and may not forward or deliver the Communication, electronically or otherwise, to any other person or reproduce such document in any manner whatsoever. Any forwarding, distribution or reproduction of the Communication in whole or in part is unauthorised. If you have gained access to this transmission contrary to any of the foregoing restrictions, you are not authorised to access the Communication. Confirmation of your representation: In accessing the Communication and the information contained herein or making an investment decision with respect to the securities, you hereby represent that you are either (i) a person within the Republic of Botswana and with professional experience in matters relating to investments or (ii) a person outside the Republic of Botswana who is a sophisticated institutional investor to whom an invitation or inducement to engage in investment activity in connection with the issue or sale of any securities of the RDC Properties Limited (the "Issuer") of may lawfully be communicated or caused to be communicated who: (A) has such business and financial knowledge and experience and expertise in assessing credit and other risks as is required to give it the capacity to protect its own interests in connection with the subscription or purchase of any securities issued by the Issuer; and (B) will rely on its own examination and due diligence of the Issuer, any securities issued by the Issuer and the terms of any transaction including the merits and risks involved in, and the suitability of, investing in any securities issued by the Issuer; and (C) is experienced in investing in transactions of this nature and is aware that it may be required to bear and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with any such transaction (all such persons in (i)-(ii) above being "Relevant Persons"). The Communication is being sent at your request and you shall be deemed to have represented to the Issuer and the Sole Arranger and Bookrunner that (1) you and any customers you represent are Relevant Persons and (2) you consent to delivery of the Communication and any amendments or supplements thereto by electronic or other transmission. You are reminded that the Communication has been delivered to you on the basis that you are a person into whose possession communication may be lawfully delivered and you may not nor are you authorised to deliver the Communication, electronically or otherwise, to any other person. If you receive the Communication by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive the Communication by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.