

This circular is important and requires your immediate attention.

If you are in doubt as to what action to take, please consult your stockbroker, banker, attorney, accountant or other professional advisor.

Action required.

1. -If you wish to receive the cash distribution, do not make the election to receive distribution in respect of linked units held in the form of linked units instead of cash ("the Scrip Distribution") and do not complete the Form of Election, and you will automatically receive the full cash distribution.
2. -If you wish to receive Scrip Distribution in respect of your unitholding, you must complete the Form of Election and cause it to be received by the Transfer Agent, by no later than 1700Hours on 5 November 2025.



THE FAR PROPERTY COMPANY LIMITED
("the Company or "FPC")
Company Number CO. UIN BW00000942235
Incorporated in the Republic of Botswana on 29 June 2010
ISIN: BW0000001551
SHARE CODE: FPC-EQU

CIRCULAR TO UNITHOLDERS

Regarding

The offer of units to unitholders holding linked units registered in the records of the Company on the electronic platform of Central Securities Depository of Botswana ("CSDB") at the close of business on 05 November 2025 ("the Record Date") at a price of P1.80 per linked unit ("Scrip Distribution Option") in lieu of cash distribution of 12.65 thebe per linked unit in respect of the Company's trading to 30 June 2025.

Enclosing a Form of Election

UNITHOLDERS REGISTERED ON THE RECORDS OF THE COMPANY ON THE ELECTRONIC TRADING PLATFORM OF THE CSDB AT THE CLOSE OF BUSINESS ON 05 NOVEMBER 2025 ("the Record Date") WILL RECEIVE THE 100% CASH DISTRIBUTION.

Transfer Secretary



Sponsoring Broker



Date of issue: 10 October 2025

1. NOTICE

The Botswana Stock Exchange has not verified the accuracy and truth of the contents of this Circular, as submitted to it and the Botswana Stock Exchange accepts no liability of whatever nature for any loss, liability, damage, or expenses resulting directly or indirectly from a decision taken based on the contents of this Circular.

2. INTRODUCTION

- 2.1. The Board of Directors would like to offer unitholders the chance to receive the distribution in respect of linked units for the period ending 30 June 2025 in new linked units instead of in cash. In accordance with the Companies Act Cap 42:01 and the Constitution of the Company, the Board may offer to unitholders the opportunity to elect to receive scrip distributions in the form of linked units (credited as fully paid) instead of in cash.
- 2.2. On the 26 June 2025 the Board declared a distribution of 12.65 thebe (comprising a dividend of 0.11 thebe on each issued share and interest of 12.54 thebe on each issued debenture comprising a linked unit) per linked unit with an option to receive up to 100% of the net distribution amount as scrip distribution in the form of linked units, for the twelve months of trading ending 30 June 2025 (the Distribution).
- 2.3. At a meeting of the Board of Directors, held on 26 June 2025, the Board approved the issue of up to 31 554 682 new linked units, to be funded out of net distributable profits, to unitholders who elect to receive the distribution in linked units instead of cash.
- 2.4. Subject to the provisions of any Double Taxation Avoidance Agreement between Botswana and the country of tax residence of a Unitholder not resident in Botswana for tax, the Company will deduct and pay withholding tax of 10% on the dividend on shares comprising linked units.
- 2.5. The Company will: -
 - (i) deduct and pay withholding tax of 10% on the interest payable on each debenture held by a taxable holder of a linked unit, resident for tax purposes in Botswana;
 - (ii) deduct and pay withholding tax of 10% or such lesser percentage as may be provided in a Double Taxation Agreement (if there be one) between Botswana and the country of tax residence of the non-resident taxpayer on the interest payable on each debenture held by a taxable holder of a linked unit, non-resident for tax purposes in Botswana.
 - (iii) not deduct and pay any withholding tax on interest payable on debentures held by an entity which is exempt from income tax in Botswana.the resulting distribution, after deduction of applicable withholding tax as set out above, is hereinafter referred to as "the Net Distribution".
- 2.6. On the 26 June 2025, the Board resolved to offer to unitholders such number of linked units, at a value of P1.80 per linked unit, as is equal in value to the cash value of the Net Distribution payable to such holders. The value of a linked unit is based on the weighted average traded price of a linked unit, in the Company, on the Botswana Stock Exchange, over the three weeks preceding 30 June 2025.
- 2.7. As stated in paragraphs 2.4 and 2.5 the Company will have deducted and paid withholding tax on the distributions, as required by Section 58 of the Income Tax Act, thus the distribution will be net of withholding tax deducted and paid.
- 2.8. The issue of the linked units distributed in terms of Scrip Dividend will take place on or before Thursday 13 November 2025.

3. BASIS OF THE AWARD OF SCRIP DISTRIBUTION UNITS

Unitholders registered in the books of the Company on the Record Date will be entitled, upon election, to receive as many fully paid units in the Company at an issue price of P1.80 each as is equal in value of the Net Distribution due to such holder in respect of the Distribution ("Scrip Distribution Units").

4. SCRIP DISTRIBUTION OPTION

Unitholders registered in the records of the Company on the electronic platform of the CSDB on the Record Date are offered the option to elect to receive so many Scrip Distribution Units each at an issue price of P1.80 per Unit (which issue price is based on the weighted average trade price of a linked unit in the Company on the Botswana Stock Exchange over the 3 weeks preceding 30 June 2025), as is equal in value to the Net Distribution, comprising of 12.65 thebe per linked unit being 0.11 thebe dividend per share and interest of 12.54 thebe per debenture, less appropriate withholding taxes in respect of all or in part of their unit holdings.

5. NOT RENOUNCEABLE

The offer of Scrip Distribution Units in lieu of a cash distribution is not renounceable. If a holder of a Linked Unit does not accept the offer of Scrip Distribution Units instead of cash, the holder is deemed to require and will be paid the distribution in cash.

6. ISSUE OF LINKED UNITS AND AMOUNT TO BE CAPITALIZED

The stated capital of the Company is P 597 135 720

There are currently 489 097 893 shares in issue and 489 097 893 debentures in issue. Each share is indivisibly linked to a debenture to form a linked unit.

In the event all unitholders take up the offer of the scrip distribution then a further 31 554 682 linked units will be offered at P 1.80 per linked unit, in an aggregate amount of P 56 798 427 being the Net Distribution which will be capitalized, and as a result the stated capital of the Company will be increased by P 56 798 427 and also as a result the number of issued Linked Units will increase from 489 097 893 to 520 652 575.

The 31 554 682 Linked units which are the offer of the scrip distribution represent 6.45% of the current number of linked units in issue. The 31 554 682 linked units which are the offer of the scrip distribution will represent 6.060% of the total linked units which are in issue if all the 31 554 682 linked units are taken up by unitholders.

The scrip dividend is subject to the Exchange approving in principle the issue and listing of shares.

The Scrip Distribution Units, when issued, will rank *pari passu* in all respects with the existing linked units of the Company.

7. REASON FOR THE SCRIP DISTRIBUTION ISSUE

The Company will benefit from this issue. In opting for the issue of linked units in lieu of a cash distribution, unitholders will inject further capital into the Company without incurring the usual substantial dealing costs associated with a new rights issue, and the Company will be able to utilize the amount of the unitholder's funds retained in the Company to support continued growth of the current and future projects and refurbish properties and reduce exposure to loan finance.

8. COMMITTED ELECTION

- 8.1. Vidya Sanooj who holds 0.06% of the issued linked units, and the founders of the Company, Ramachandran Ottapathu' holding 29.884% and Farouk Ismail holding 28.94% are committed to elect to receive 50% scrip Distribution unit in lieu of cash distribution.
- 8.2. Thus, holders of and controllers of 58.892% of the issued linked units in the Company have committed to elect to receive 50% Scrip Distribution.

9. SCRIP DISTRIBUTION UNITS' ENTITLEMENT

The number of scrip distribution units to which a unitholder will be entitled will be calculated on the following basis:

$X \text{ (Scrip Distribution Units entitlement)} = \text{Net Distribution Amount} \div \text{P1.80}$

10. FRACTIONAL ENTITLEMENTS

- 10.1. Where the entitlements to Scrip Distribution Units results in a fraction of a unit, the units awarded will be rounded down to the nearest whole number.
- 10.2. The balance of the Net Distribution not accounted for by the Scrip Distribution Units will be paid in cash by electronic funds transfer to the bank account of the holder of linked units, appearing in the register of the Company on the Record Date, on or before 11 November 2025.

Example

Assume a unitholder holds 10 000 linked units at the Record Date and elects the Scrip Distribution Option. The number of the new linked units to which this unitholder would be entitled is calculated as follows:

$10\,000 \text{ Net Distribution} \div \text{P1.80} = \text{Number of Linked Units}$

Where the number of Linked Units derived from the formula is not a round number and there exists a fraction, the number of Linked Units will be rounded down to eliminate the fraction.

The fraction, expressed as a percentage, of P1.80 will be paid in cash.

11. UNITHOLDERS WHO WISH TO RECEIVE THE CASH DISTRIBUTION NEED TAKE NO FURTHER ACTION, IF A UNITHOLDER TAKES NO ACTION AND DOES NOT ELECT TO RECEIVE LINKED UNITS, THAT UNITHOLDER WILL RECEIVE THE FULL CASH DISTRIBUTION.

12. OPENING OF THE OFFER AND THE LAST DAY TO MAKE THE ELECTION

The offer of the scrip option opens at the commencement of business on 10 October 2025 and closes at close of business on 5 November 2025.

A holder of linked units is required to notify the Transfer Agent if he/she/it wishes to receive their distribution in the form of new linked units, within the period in which the offer is open. In the event of failure to elect the Scrip Distribution option, within the open period, a holder of linked units shall be deemed by the Company to have declined the offer of the Scrip Distribution Option and, accordingly, such unitholder will automatically receive the cash distribution.

13. ELECTION FOR SCRIP DISTRIBUTION WHETHER SENT BY POST OR OTHERWISE RECEIVED AFTER THE CLOSE OF BUSINESS ON 05 NOVEMBER 2025 WILL NOT BE ACCEPTED

14. CSDB AND LISTING OF THE SCRIP DISTRIBUTION UNITS

When the new linked units are issued, the Company will instruct the CSDB or broker to credit the unitholders securities account in the CSDB.

Application will be submitted to Botswana Stock Exchange to grant a listing of the Scrip Distribution units arising from the Scrip Distribution issue with effect from the commencement of business on Wednesday 12 November 2024.

15. RESULTS OF THE SCRIP DISTRIBUTION OPTION

The results of the Scrip Distribution Option will be published on X News on or about 10 November 2025.

16. TAXATION

In terms of the Republic of Botswana Income Tax Act, as amended, withholding tax at a rate of 10 % will be deducted by the Company from all dividends paid and 10% from interest paid to unit holders not resident in Botswana for tax purposes, and 10% from interest paid to unitholders resident in Botswana. The percentage of tax withheld on dividend and interest distributed to a unitholder not resident for tax in Botswana may be varied by the terms of a Double Taxation Avoidance Agreement between Botswana and the Country of tax residence of such unitholder, if any. No withholding tax shall be deducted from interest paid to entities which are not subject to tax in Botswana.

17. DIRECTORS RESPONSIBILITY

The Directors of The Far Property Company Ltd, 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 enquires to ascertain such facts and (if applicable). that this circular contains all information required by law.

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 reasonable expect to find for the purpose of making an informed assessment of asset and liabilities, financial position profit and losses and prospects of the issuer and of the rights attaching to the securities to which the circular relates.

18. SALIENT DATES

2025

Dividend Declaration date	Thursday 26 June
Ex-dividend date	Friday 24 October
Last date to trade cum-dividend	Thursday 23 October
Last day to register	Tuesday 28 October
Opening of the offer	Friday 10 October
Last day of Election- by 1700hours	Wednesday 05 November
Announcement of results of elections on or before	Monday 10 November
New Linked Units allotted on or before	Tuesday 13 November
Payment of cash distribution on or before	Tuesday 11 November
Listing of New Linked Units	Wednesday 12 November

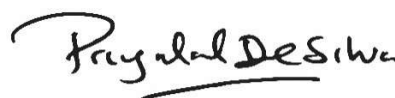
These dates are subject to change. Any change will be notified on X News and in the Press

By order of the Board

Dated 26th June 2025



Ramachandran Ottapathu
Director



Priyalal De Silva
Director



THE FAR PROPERTY COMPANY LIMITED
("the Company or "FPC")
Company Number CO. UIN BW00000942235
Incorporated in the Republic of Botswana on 29 June 2010
ISIN: BW0000001551
SHARE CODE: FPC-EQU

SCRIP DISTRIBUTION: FORM OF ELECTION

To be sent to the Share register Consultant

**by hand delivery – physical address: Acumen Park, Plot 50370, Fairgrounds
Gaborone, Botswana or**
by post – postal address: P O Box 1157, Gaborone, Botswana; or
by email: aparna.vijay@bw.gt.com

to reach the Share register Consultant by 17:00 on 5th November 2025.

Please note you are entitled to accept the offer for Scrip Distribution Units in respect of all or some of the linked units held by you.

If you are a resident of Botswana, then based on the withholding taxes applied to the dividend portion and the interest portion of the distribution due to you, you will receive 0.069 Scrip Distribution Units for every linked unit held by you and in respect of which you accept the offer.

If you are a non-resident of Botswana, then this ratio could change, depending on the withholding tax to be withheld from the dividend portion and the interest portion of the linked units held by you.

Please note no late elections whether sent by post or otherwise will be accepted.

I/We

[name of holder of linked units]

declare that I am/we are the holder/s of []¹ linked units, and hereby unconditionally and irrevocably accept the offer of Scrip Distribution Units set out in the Circular dated 10 October 2025, and elect to receive the Scrip Distribution in respect of []¹ linked units held by me/us, and accept that the number of Scrip Distribution Units will be rounded down to the nearest whole number, and any cash balance paid to me/us as set forth in the Circular; and

acknowledge that I/we shall receive such number of linked units at a value of P1.80 each as is equal to the value of the distribution in respect of so much of the linked units in respect of which I/we have elected to receive the Scrip Distribution, after deduction of withholding tax; and

acknowledge that if I/we fail to complete the detail as regards the number of linked units held by me or the number of linked units in respect of which I/we elect to receive the Scrip Distribution, I/we will be deemed to have elected to receive the Scrip Distribution in respect of all the linked units held by me/us

Dated at [] this [] day of October /November 2025

Name of unitholder: _____

Postal Address: _____

Physical address: _____

Email Address: _____

Signature: _____

Name:

Capacity:

who (in the case of a company, trust, fund or other corporate entity) warrants his/her authority?

¹ Complete