

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations set out on page 5 to 6 of this Circular apply, *mutatis mutandis*, to the paragraphs below.

If you are in doubt as to what action you should take in relation to this Circular, please consult your accountant, broker, banker, CSDP, legal advisor or other professional advisor immediately.

This Circular is issued in compliance with the provisions of the Listings Requirements to Unitholders of RDC Properties Limited ("**RDC**") for purposes of informing the Unitholders of the resignation of the Trustee for Debenture holders and a nomination for election of a new Trustee by Unitholders by way of a Special Resolution.

Action required:

- If you have disposed of all your Linked Units in RDC, this Circular should be sent to the agent through whom you have disposed of such Linked Units, for onward delivery to the purchaser of those Linked Units.
- Attached to this Circular is the Notice convening the Extraordinary General Meeting ("**EGM**") to be held at the board room of RDC Properties Limited Plot 5624 Lejara Road, Broadhurst Industrial at 09h00 on 11 December 2019 and the relevant Form of Proxy. Unitholders who are unable to attend the EGM should complete the attached Form of Proxy and return it to the Transfer Secretary, PricewaterhouseCoopers (Pty) Limited, if by hand to Plot 50371 Fairgrounds, Gaborone, if by post to P.O Box 294, Gaborone or if by email to saumendu.sinha@pwc.com as to be received by not later than 09h00 on 9 December 2019. Submission of a proxy will not preclude Unitholders from attending and voting in person at the EGM should they so desire.



RDC PROPERTIES LIMITED

Incorporated in the Republic of Botswana on 18 April 1996

Company number 96/592

BSE Share Code: RDCP

("RDC" or "the Company")

CIRCULAR TO UNITHOLDERS OF RDC PROPERTIES LIMITED

Relating to:

- the resignation of the Trustee for Debenture holders and approval of the Company's nomination for election of a new Trustee by Unitholders by way of a Special Resolution;
- a proposed amendment to the Constitution of the Company for purposes of including a provision relating to distributions of dividend and interest which remain unclaimed by Unitholders after a period of three years;
- including a Notice for an Extraordinary General Meeting; and
- including a Form of Proxy.

Sponsoring Broker

Transfer Secretary

Legal Advisor



CORPORATE INFORMATION

Board of Directors

Guido R Giachetti
Jacopo Pari
Giorgio G Giachetti
Andrew Bradley
Lesang Magang
Keith Jefferis
Kate Maphage

Trustee

Neill Armstrong
P.O Box 45701, Riverwalk
Gaborone
Plot 10299 Eland Road
Ext 39 Gaborone

Sponsoring Broker

Motswedi Securities
Plot 113, Unit 30,
Kgale Mews,
Gaborone P/Bag 00223,
Gaborone, Botswana.

Registered Office

Plot 5624 Lejara Road, Broadhurst Industrial
Gaborone

Company Secretary/ Transfer Secretary

PricewaterhouseCoopers (Pty) Limited
Plot 50371 Fairgrounds Office Park
Gaborone
P.O Box 294 Gaborone

Legal Advisor

Neill Armstrong
P.O Box 45701, Riverwalk Gaborone
Plot 10299 Eland Road
Ext 39 Gaborone

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IMPORTANT DATES AND TIMES

2019

Description	Date
Dispatch Circular to Unitholders with Notice of EGM and Form of Proxy	12 November
Publication of Circular, Notice of EGM and Form of Proxy on X- News	13 November
Last day to lodge Forms of Proxy by 09h00	9 December
EGM	11 December
Results of EGM published on X-News	12 December

***Note: The above dates and times are subject to change. Any such change will be published in the press.**

DEFINITIONS

In this Circular and the annexures hereto, unless the context indicates a contrary intention, the words in the first column shall have the meanings assigned to them in the second column; the singular includes the plural and vice versa; an expression which denotes one gender includes the other gender; a natural person includes a juristic person and vice versa and cognate expressions shall bear correspondent meanings.

Act	means the Companies Act 2003 (No.32 of 2004) as may be amended from time to time;
the Board or Directors	means the board of directors of RDC, as set out on page 2 of this Circular;
Botswana	means the Republic of Botswana;
BSEL	means the Botswana Stock Exchange Limited, a company incorporated in Botswana which in terms of the Botswana Stock Exchange Act [Cap 56:08] for Botswana, administers the Botswana Stock Exchange;
Circular	means this Circular dated 6 November 2019 including annexures hereto;
Constitution	means the Constitution of RDC adopted pursuant to a special resolution dated 15 September 2015;
Debenture	means a debenture, in the meaning given to the word in the Act, in the debenture capital of the Company issued and outstanding which is indivisibly linked to an ordinary share in the Company, issued and outstanding;
Debenture Holders	means holders of debentures, registered as such in the Registers of the Company as at the Record Date;
EGM	means the Extraordinary General Meeting of Unitholders of RDC, which will be held at the board room RDC Properties Limited Plot 5624 Lejara Road, Broadhurst Industrial at 09h00hrs on 11 December 2019, convened in terms of the Notice of the Extraordinary General Meeting for Unitholders to consider and, if deemed fit, pass with or without modification, the Special Resolution;
Form of Proxy	means the Unitholder form of proxy in respect of the EGM incorporated into this Circular as Annexure 2;
Linked Unit	means an ordinary share or shares with a Debenture or Debentures indivisibly linked;
Listings Requirements	means the listings requirements of the BSE;
Principal Debenture Trust Deed	means the Principal Debenture Trust Deed entered into between the Company and the Trustee on 22 July 1996 and the Supplementary Trust Deed entered into between the Company and the Trustee on 31 July 2013, 31 May 2017 and 31 October 2019;
RDC or the Company	means RDC Properties Limited, registered under number 1996/592, a company incorporated in accordance with the laws of Botswana;
Record Date	means, for purposes of despatch of the Circular, 11 November 2019 and for the purposes of voting at the EGM, 9 December 2019;
Registers	means the Register of Unitholders of the Company maintained at the Central Securities Depository of Botswana and by the Transfer Secretary;
Special Resolution	means a resolution approved by a majority of 75% of votes cast in favour by Unitholders present or represented by proxy at the EGM;

Trustee	means the trustee of holders of Debentures appointed in terms of the provisions of the Act;
Transfer Secretary	means PricewaterhouseCoopers (Proprietary) Limited; and
Unitholder	means a holder of Linked Units in RDC.

1. Introduction

- 1.1. The purpose of this Circular is to inform Unitholders that following the resignation of Mr Neill William Armstrong as Trustee for Debenture holders, the Company herein, to nominate a new Trustee for appointment by Unitholders.
- 1.2. The new nominee for Trustee must be approved by a Special Resolution of Unitholders.
- 1.3. The Company nominates Mr Ranjith Priyalal De Silva for the position of Trustee for Debenture holders subject to approval by Unitholders.
- 1.4. The Company proposes the following Special Resolution to be passed by Unitholders at the EGM:

“That Mr Ranjith Priyalal De Silva is hereby appointed as Trustee for Debenture holders of the Company with effect from 31 December 2019”.

2. Details of the nominated Trustee

- 2.1. Mr De Silva is a qualified Chartered Accountant and is a Fellow Member of the Botswana Institute of Chartered Accountants, Institute of Chartered Accountants of Sri Lanka and an Associate of the Chartered Institute of Management Accountants UK. He retired as an Audit Partner of PricewaterhouseCoopers (PwC) Botswana on 30 June 2016 after serving PwC for 36 years, 19 years of which as a partner. Whilst at PwC Mr De Silva also held the position of Chief Operating Officer of PwC Botswana for a period of 9 years. At PwC Botswana, he served a large portfolio of audit and tax clients. He also operated as the “Trusted Business Advisor” to a large number of privately-owned corporates. His expertise is primarily in Auditing, Accounting, Tax planning, Financial Investigations and Financial Management.
- 2.2. Mr De Silva is also the appointed trustee to Noteholders in respect of RDC’s BWP 500 000 000 Medium Term Note Programme.
- 2.3. Mr De Silva has consented to acting as trustee for Debenture Holders.

3. Position of the new Trustee after approval

In the event that the Special Resolution for approval of Mr De Silva’s appointment is passed by Unitholders, he shall be vested with all the rights, powers, authorities and privileges of the former Trustee and be subject to all the trusts and obligations as set out in the Principal Debenture Trust Deed previously entered into between the Company and the Trustee for Debenture Holders as of 31 December 2019. Mr De Silva will be placed in the position of the original trustee as if he had originally been appointed Trustee, save for any liability for breach of trust by the former Trustee.

4. Directors opinions and recommendations

The Board is of the opinion that for better synergy and economy, it will be beneficial for one person to be a Trustee for both the Notes, the subject of issue by the Company and the Debentures. The Board recommends that Unitholders vote in favour of the Special Resolution necessary to appoint Mr De Silva as the Trustee for Debenture holders.

5. Directors responsibility statement

The Directors, whose names are given on page 2 of this document 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 that this Circular contains all information required by law.

6. Amendment of Constitution

- 6.1. Currently there are 197 Unitholders who or which have not opened a securities account with the Central Securities Depository of Botswana and 533 Unitholders who have not responded to correspondence and 115 Unitholders who have not claimed or encashed cheques sent to them in payment of distributions of dividends and interest. The Company will once a year, within ninety days of despatch of cheques in payment of distributions, advertise the names of Unitholders who or which have not claimed and encashed cheques tendered in payment of distributions.
- 6.2. After three years, the Company should be relieved of the administrative burden and cost of continuing to pursue such Unitholders.
- 6.3. In keeping with the Listings Requirements and standard practice amongst entities whose securities are listed on the BSEL, after the three year period of prescription has expired, the funds the subject of unclaimed distributions should revert to the Company.
- 6.4. Accordingly, the Directors propose an amendment to the Constitution by an insertion of a provision after Article 30.8 of the Constitution of an additional Article, to become Article 30.9 "distributions of dividend and interest unclaimed after three years after due date for payment may become the property of the Company and used for the benefit of the Company".
- 6.5. The directors propose and request Unitholders to pass, as a Special Resolution, a resolution so amending the Constitution of the Company.

7. Documents available for inspection:

- 7.1. The Constitution;
- 7.2. Principal Debenture Trust Deed dated 22 July 1996;
- 7.3. Supplementary Trust Deed dated 31 July 2013;
- 7.4. Supplementary Trust Deed dated 31 May 2017;
- 7.5. Supplementary Trust Deed dated 31 October 2019; and
- 7.6. Advisors consents.

8. Advisors Consents

The sponsoring broker, transfer secretaries and legal advisor have consented in writing to act in their capacities and their names being stated in this Circular and have not withdrawn their consent prior to the publication of this Circular.

Signed by and on behalf of each of the directors of RDC Properties Limited on this 6th day of November 2019.



JACOPO PARI



LESANG MAGANG



RDC PROPERTIES LIMITED
Incorporated in the Republic of Botswana on 18 April 1996
Company number 96/592
BSE Share Code: RDCP
("RDC" or "the Company")

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notice is hereby given of an Extraordinary General Meeting of Unitholders of RDC to be held at the board room, RDC Properties Limited, 5624 Lejara Road, Broadhurst Industrial, Gaborone at 09h00 on 11 December 2019 for the following business:

To consider and if thought fit approve with or without amendment the following resolutions (it being recorded that the defined terms used therein shall have the same meaning as in the Circular to which this notice is attached) be passed:

As a Special Resolution 1:

"That Mr Ranjith Priyalal De Silva is hereby appointed as Trustee for Debenture holders of the Company with effect from 31 December 2019".

As a Special Resolution 2:

"That the Constitution of the Company be amended by inserting the provision that distributions of dividend and interest unclaimed after three years after due date for payment may become the property of the Company and used for the benefit of the Company".

A Unitholder entitled to attend and vote may complete the Form of Proxy enclosed as Annexure 2 to the Circular or such other proxy as may be accepted in terms of the notes to the Form of Proxy, to appoint a proxy and/or representative to attend and vote for him/her on his/her behalf, and such proxy or representative need not also be a Unitholder of the Company. The instrument appointing such a proxy must be deposited with the Transfer Secretary, PricewaterhouseCoopers (Proprietary) Limited if by hand to Plot 50371 Fairgrounds, Gaborone, if by post to P.O Box 294, Gaborone or if by email to saumendu.sinha@pwc.com as to be received by not later than 09h00 on 9 December 2019.

By Order of the Board

RDC Properties Limited
Realestate Office Park, Plot 5624, Lejara Road, Broadhurst Industrial, Gaborone

FORM OF PROXY



RDC PROPERTIES LIMITED

Incorporated in the Republic of Botswana on 18 April 1996

Company number 96/592

BSE Share Code: RDCP

("RDC" or "the Company")

For the Extraordinary General Meeting of Unitholders to be held at the board room of the Company at Plot 5624 Lejara Road, Broadhurst Industrial, Gaborone at 09h00 on 11 December 2019.

I/Weof.....holding [] Linked Units in the Company, do hereby appointofor failing that person..... as my/our proxy to attend and vote for me/ on my behalf at the Extraordinary General Meeting of the Unitholders to be held at Plot 5624 Lejara Road, Broadhurst Industrial, Gaborone, at 09h00 hrs on 11 December 2019.

SPECIAL RESOLUTION 1	Number of Linked Units		
	For	Against	Abstain
That Mr Ranjith Priyalal De Silva is hereby appointed as Trustee for Debenture holders of the Company.			
SPECIAL RESOLUTION 2	For	Against	Abstain
That the Constitution of the Company be amended by inserting a provision that distributions of dividend and interest unclaimed after three years after due date for payment may become the property of the Company and used for the benefit of the Company.			

Signed this.....day of2019.

Unless otherwise instructed, the proxy will vote as he/she deems fit.

Signature or Unitholder:

In the case of a minor, assisted by:

[insert name and signature]

In the case of a representative:

[Insert name, capacity and signature]

A Unitholder is entitled to attend and vote, may appoint a proxy to attend and for him/her on his/her behalf and such proxy need not also be a Unitholder of the Company. The instrument appointing such a proxy must be deposited with the Transfer Secretary, PricewaterhouseCoopers (Proprietary) Limited if by hand to Plot 50371 Fairgrounds, Gaborone, if by post to P.O Box 294, Gaborone or if by email to saumendu.sinha@pwc.com as to be received by not later than 09h00 on 9 December 2019.

Please read the notes on the reverse.

NOTES:

1. All voting shall be by poll, so that every holder of a Linked Unit in the Company present in person or by representative or by proxy and voting has one vote in respect of every Linked Unit held.
2. Unitholders present in person, or by representative or by proxy and voting, shall cast their votes by signifying individually their assent or dissent, or as applicable their abstention, as directed by the Chairman by a show of hands, or by ballot, and for those present by audio-visual means by voice.
3. The Chairman of the meeting may reject or, provided that the Chairman is satisfied as to the manner in which a Unitholder wishes to vote, accept any form of proxy or evidence of authority to act as representative, in his absolute discretion, which is completed other than in accordance specified herein or the Notes to the Form of Proxy. Any Form of Proxy which is duly completed in accordance herewith and the Notes to the Proxy Form shall be accepted.
4. A Unitholder may insert the name of a proxy or the names of two alternative proxies of the Unitholder's choice in the space/s provided in the overleaf. Should this space be left blank, the proxy will not be exercised. The person whose name appears first in the list of names which has not been deleted on the Form of Proxy and who is present at the EGM will be entitled to act as proxy to the exclusion of those whose names follow.
5. A Unitholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that Unitholder, in the appropriate spaces provided in the overleaf. Failure to do so will be deemed to authorize the proxy to vote or to abstain from voting at the EGM, as he/she thinks fit in respect of all the Unitholder's exercisable votes. A Unitholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Unitholder or by his/her proxy.
6. The proxy and/or representative shall have the power to attend at any adjournment of the meeting and to vote on any amendment to any of the resolutions which may be proposed at the meeting.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
8. To be valid, the completed Forms of Proxy must be lodged with the Transfer Secretary, PricewaterhouseCoopers (Proprietary) Limited if by hand to Plot 50371 Fairgrounds, Gaborone, if by post to P.O Box 294, Gaborone or if by email to saumendu.sinha@pwc.com as to be received by not later than 09h00 on 9 December 2019.
9. A copy of the power of attorney or other authority establishing the authority of a person signing this Form of Proxy in a representative capacity, must be attached to this Form of Proxy unless previously recorded by the Transfer Secretary or waived by the Chairman of the EGM.
10. The completion and lodging of this Form of Proxy will not preclude the relevant Unitholder from attending the EGM and speaking and voting in person there to the exclusion of any proxy appointed in terms hereof, should such Unitholder wish to do so.
11. The completion of any blank spaces in the overleaf need not be initialed. Any alterations or corrections to this Form of Proxy must be initialed by the signatory/ies.
12. A vote given in accordance with this Form of Proxy shall be valid notwithstanding the previous legal incapacity of the principal or revocation of the Form or the transfer of the Linked Unit in respect of which the vote is given, unless an intimation in writing of such legal incapacity or transfer shall have been lodged with the Transfer Secretary, PricewaterhouseCoopers (Proprietary) Limited if by hand to Plot 50371 Fairgrounds, Gaborone, if by post to P.O Box 294, Gaborone or if by email to saumendu.sinha@pwc.com as to be received by not later than 09h00 on 9 December 2019.