



RDC PROPERTIES LIMITED

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RDC Properties Limited
(Incorporated in the Republic of Botswana)
Registration number BW 00000877423
BSE Ordinary Share Code: RDCP
("the Company")

NOTICE TO UNITHOLDERS – DAVID LIVINGSTON SAFARI LODGE AND SPA LIMITED

We are pleased to announce that on 7 November 2022, RDC Properties International Proprietary Limited ("RDCPI"), a 100% held subsidiary of RDC Properties Limited, together with Protea Hotels Zambia Limited ("PHZ"), signed an agreement to acquire all the shares and claims from the shareholders of The David Livingston Safari Lodge and Spa Limited ("the Company") for a consideration of USD 1 million. RDCPI and PHZ will each acquire 50% of the shares.

On 7 November 2022, RDCPI also entered into an assignment agreement with the DBSA in terms of which the DBSA will cede and transfer the security package, debt and all the claims it has against the Company to RDCPI for a consideration of USD 5 million. At the date of signature, these claims were worth USD 21.8 million. Following the assignment by DBSA, PHZ will purchase 50% of the security package, debt and all the claims from RDCPI for a consideration USD 2.5 million.

The David Livingstone Safari Lodge and Spa (DLSL) was built in 2009. It was built to 5-star international standards on the banks of the Zambezi River located just upriver from the mighty Victoria Falls. The Lodge overlooks the Mosi-Oa-Tunya National Park, which creates a tranquil environment and the perfect space for a Victoria Falls spa experience. It is a 5-star lodge consisting of 77 bedrooms, a conference venue seating 150 pax, a bar, an outside dining venue, an a la carte and buffet style restaurant and a state of the art, Spa and Gym. The lodge owns the Lady Livingstone – a 200-seater river cruiser suitable for sundowner cruises on the Zambezi, a revenue centre in its own right. The Lodge will require a refurbishment. It is believed that once refurbished, the Lodge will be accretive to RDCP and will add substantial value to Chobe Marina Lodge as it will be possible to market a Victoria Falls and safari experience to customers.

The abovementioned transactions are subject to regulatory approvals of the Competition Authority in Zambia.

By order of the Board
Gaborone
17 November 2022