

RIGHTS ISSUE AND RELATED PARTY TRANSACTION

Circular 2023

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations detailed in Section 4 of this Circular apply throughout this Circular, including this cover page.

Unitholders are referred to Section 2 of this Circular, which sets out the action required of them.

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

This document is issued in compliance with the Equity Listings Requirements of the Botswana Stock Exchange to the Unitholders of PrimeTime, for the purpose of furnishing information concerning the Related Party Transaction, the Rights Issue and the implications thereof, with regard to Unitholders.

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 the Circular.



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

UIN BW00000877365


CIRCULAR TO PRIMETIME UNITHOLDERS

RELATING TO:

1. The following proposed Related Party Transaction;
 - The Acquisition of a portfolio of six properties for P372 010 000, to be partially settled through the issuance of 111 367 677 new Linked Units at P1.75 per Linked Unit; and
2. a renounceable (145 Linked Units for every 1,000 Linked Units held) Rights Offer of 36 600 000 Linked Units at P1.75 per Linked Unit to raise P64 050 000 in cash; and
3. an Excess offer of up to 106 285 714 Linked Units at P1.75 per Linked Unit to raise up to P186 000 000 in cash.

ACTION REQUIRED:

- If you have disposed of your Linked Units, 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.
- A notice convening an EGM of Unitholders, to be held at the offices of PrimeTime at 10:00 hours on Monday, 22 January 2024 at Acacia, Prime Plaza, Plot 74538, Cnr. Khama Crescent Extension & PG Matante Road, CBD, Gaborone, is attached hereto, which notice forms an integral part of this Circular.
- 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 as provided in Section 1 (Corporate Information) so as to be received by no later than 10:00 hours on Friday, 19 January 2024. A proxy need not be a holder of Linked Units. Submission of a form of proxy will not preclude Unitholders from attending and voting in person at the EGM, should they so desire.

Transaction Advisor	Legal Advisor	Reporting Accountants and Corporate Finance Advisor
		

Date of issue: 15 December 2023

The Directors of PrimeTime, whose names appear in Section 1 (Corporate Information) of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by the Equity Listings Requirements of the Botswana Stock Exchange and Botswana law.

The BSE assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in the Disclosure Document.

This Circular is available in English only. Physical copies of this Circular may be obtained from the registered office of the Company, whose address is set out in Section 1 (Corporate Information) of this Circular. Digital copies are available for download from the Company's website (<https://www.PrimeTime.co.bw/circulars.html>) and the X-News Service of the Botswana Stock Exchange (<https://www.bse.co.bw/PRIM/>).

Table of Contents

1	CORPORATE INFORMATION	5
2	ACTION REQUIRED BY UNITHOLDERS	6
3	IMPORTANT DATES AND TIMES	7
4	DEFINITIONS AND INTERPRETATIONS	8
5	SALIENT INFORMATION ON THE RELATED PARTY TRANSACTION	11
	5.1. INTRODUCTION.....	11
	5.2. THE NATURE OF THE RELATED PARTY INTERESTS	11
	5.3. ACQUISITION OF THE TIME PROJECTS PORTFOLIO	11
	5.4. RECOMMENDATION BY THE INDEPENDENT DIRECTORS	14
	5.5. PROFORMA AND FORECAST FINANCIAL INFORMATION	14
	5.6. VOTING AT THE EGM	14
6	SALIENT INFORMATION ON THE RIGHTS ISSUE AND EXCESS OFFER	15
	6.1 INTRODUCTION AND RATIONALE	15
	6.2 DETAILS OF THE RIGHTS ISSUE	15
	6.3 DETAILS OF THE EXCESS OFFER	15
	6.4 DETAILS OF NEW LINKED UNITS.....	16
	6.5 ACTION TO BE TAKEN BY QUALIFYING UNITHOLDERS	16
	6.6 UNDERWRITING AND OTHER UNDERTAKINGS	17
7	GENERAL INFORMATION ON THE COMPANY.....	18
	7.1. OVERVIEW OF THE COMPANY AND PROSPECTS	18
	7.2. STATED CAPITAL AND DEBENTURES	20
	7.3. STATEMENT AS TO ADEQUACY OF WORKING CAPITAL	20
	7.4. HISTORIC FINANCIAL INFORMATION	20
	7.5. DIRECTORS - INTERESTS, CONTRACTS AND REMUNERATION	21
	7.6. LITIGATION	22
	7.7. CONSTITUTION – KEY PROVISIONS.....	22
	7.8. MAJOR UNITHOLDERS	23
8	OTHER DISCLOSURES	24
	8.1. RESPONSIBILITY STATEMENT.....	24
	8.2. COSTS OF ISSUANCE	24
	8.3. CONSENTS	24
	8.4. DOCUMENTS AVAILABLE FOR INSPECTION.....	24
	8.5. LINKED UNITHOLDER APPROVAL	24

9	RECOMMENDATION FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT AND RISK COMMITTEE.....	26
10	NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS.....	27
11	FORM OF PROXY FOR UNITHOLDERS.....	29
12	ANNEXURE 1: INDEPENDENT VALUER'S REPORT	31
13	ANNEXURE 2: PROFORMA AND FORECAST ABRIDGED FINANCIAL INFORMATION	43
14	ANNEXURE 3: REPORTING ACCOUNTANT'S REPORTS ON PROFORMA AND FORECAST FINANCIAL INFORMATION	46
15	ANNEXURE 4: CORPORATE FINANCE ADVISOR'S FAIR AND REASONABLE REPORT	55
16	ANNEXURE 5: ABRIDGED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2023	57
17	ANNEXURE 6: TRADING INFORMATION FOR PRIMETIME LINKED UNITS.....	60
18	ANNEXURE 7: LIST OF DIRECTORSHIPS.....	61
19	ANNEXURE 8: FORM OF INSTRUCTION.....	63

Directors Paul Masie (Chairman)* Massimo Marinelli * Nigel Pattison Dixon-Warren* Joanna Claire Jones Alexander Lees Kelly Mmoloki Turnie Morolong * Independent non-executive	Company Secretary and Registered Office Unopa Tutu Njadingwe Plot 54358, Acacia, Prime Plaza Central Business District P O Box 1395 Gaborone, Botswana
Trustee for debenture holders John Hinchliffe Unit G, Plot 129 Kgale Mews P. O. Box 2378 Gaborone, Botswana	Auditors (for the financial year ended 2023) Ernst & Young (BAOA Registration number FAP 003 2023) Practicing Member: Francois Jacobus Roos (FCA Botswana) (BAOA Registration number CAP 0013) 2 nd Floor, Plot 22, Khama Crescent, P.O. Box 41015 Gaborone, Botswana
Transfer Secretaries Central Securities Depository Company of Botswana Proprietary Limited ("CSDB") 4th Floor, Fairscape Precinct Plot 70667 Fairgrounds Office Park Private Bag 00417 Gaborone, Botswana	Auditors (for prior years to financial year ended 2022) Deloitte & Touche (BAOA Registration number FAP 002) Practicing Member: Pragnaben Naik (FCA Botswana) (BAOA Registration number (CAP 007 2022) Plot 64518 Fairground Office Park P O Box 778 Gaborone, Botswana
Transaction Advisor Transaction Management Services (Pty) Ltd t/a Corpserve Botswana Plot 2482B Tshekedi Crescent, Extension 9 P.O. Box 1583AAD Gaborone, Botswana	Legal Advisor Armstrongs Attorneys 2nd Floor, Acacia House Plot 74538, Prime Plaza Western Commercial Road Central Business District PO Box 1368 Gaborone, Botswana
Reporting Accountants and Corporate Finance Advisor Grant Thornton Capital Advisors (Pty) Ltd Acumen Park Plot 50370 Fairgrounds P O Box 1157 Gaborone, Botswana	Independent Valuer Riberry (Pty) Ltd Unit 11D, iTowers Plot 54368 Central Business District P O Box 582 Gaborone, Botswana

Action Required by Unitholders

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

To vote at the EGM please complete the Form of Proxy attached to this Circular and submit it to the Company (investor@time.co.bw) for it to arrive by 10:00 hours on Friday, 19 January 2024 being no later than 24 hours before the date of the EGM

To participate in the Rights Offer and Excess Offer you must hold your Linked Units in a CSDB account in your own name or through a CSDB Participant

Reference is made to Directive 1 of 2014 from Non-Bank Financial Institutions Regulatory Authority (NBFIRA) which requires Unitholders to open accounts in the Central Depository Company of Botswana Proprietary Limited (CSDB) and dematerialise their holdings through the process of depositing their listed securities in the Central Securities Depository System. Following this directive, the CSDB dematerialised all remaining Linked Units (that had not been voluntarily dematerialised into a CSDB account opened by Unitholders) into what is known as an Omnibus account. All Unitholders whose Linked Units are held in the Omnibus account must open a CSDB account in their name and have their Linked Units transferred to this account.

Unitholders whose Linked Units remain in the Omnibus account are not Qualifying Unitholders and thus are not eligible to participate in the Rights Offer or Excess Offer.

Please contact one of the stockbroking firms below to facilitate this process.

Imara Capital Securities (+267 318 8886)	Mogi Lebetwa mogi.lebetwa@imara.com Thato Mahlanza thato.mahlanza@imara.com
Motswedi Securities (+267 318 8627)	Renee Dumedisang renee@motswedi.co.bw Tshepo Setlhare tshepo@motswedi.co.bw
Stockbrokers Botswana (+267 395 7900)	Thato Mora mora@sbb.bw or contact clientrelations@sbb.bw

If you are a Qualifying Unitholder you will be sent a bespoke Form of Instruction from the Company indicating the number of Linked Units held on the Record date and the number of Linked Units you may subscribe for under the Rights Offer. It is the Unitholder's responsibility to ensure that their contact details are up to date and the Company shall not be liable for the non-delivery of Forms of Instruction. A Form of Instruction is included with the Circular at Annexure 8.

If you wish to subscribe for some or all of the new Linked Units to which you are entitled under the Rights Offer or if you wish to apply for new Linked Units under the Excess Offer you must complete this Form of Instruction and return it to the Company with evidence of payment before the closing date Friday, 2 February 2024.

You should also receive notification from the CSDB and/or your stockbroker through whom you opened your CSDB account confirming that your CSDB account has been credited with the number of Letters of Allocation to which you are entitled in terms of the Rights Offer. If you wish to sell any of these LAs you must instruct your stockbroker.

Rights not taken up, or sold or renounced, by a Qualifying Unitholder by the last day to trade, being Friday, 26 January, 2024, will lapse and such Qualifying Unitholders will continue to own the same number of PrimeTime Linked Units but their percentage holding in the Company will be diluted.

Please contact the Company (investor@time.co.bw or the investor call centre number Tel +267 7131 6881) if you have any queries.

Important Dates and Times

Rights and Excess Offers	Date
BSE approval of Circular and in principle listing of new Linked Units	Tuesday, 12 December 2023
Publication of announcements and distribution of full circular	Friday, 15 December 2023
Ex Rights Date	Monday, 8 January 2024
Record Date	Wednesday, 10 January 2024
Letters of allotment dispatched to Unitholders, rights uploaded to CSDB accounts, trading in rights commences	Friday, 12 January 2024
Last date for trading in rights	Friday, 26 January 2024
Rights and Excess offers closes (16:00 hours) – final date for payment	Friday, 2 February 2024
Notification to the BSE of the conclusion of the rights offer and approval for listing by the BSE	Tuesday, 6 February 2024
New linked units issued under the Rights and Excess offers credited to CSDB accounts by	Wednesday, 7 February 2024
Refunds of excess subscription monies, if any, by	Friday, 9 February 2024
Related Party Acquisition	
Publication of full circular - including notice of EGM	Friday, 15 December 2023
Extraordinary General Meeting (10:00 hours)	Monday, 22 January 2024
Results of EGM	Thursday, 25 January 2024

Any material changes to the above will be published in X-News

Definitions and Interpretations

“Acquisition”	The acquisition by the Company of the Time Portfolio from Time Projects, a Related Party;
“Associated Debt”	The debt due to third parties estimated to be P177 116 565 as at 31 August 2023 and secured on the Time Projects Portfolio, which debt will be assumed or settled by PrimeTime;
“Audit and Risk Committee”	The Audit and Risk committee of the Board comprising the independent non-executive directors Mr N P Dixon-Warren and Mr M Marinelli;
“Board” or “Directors”	The Board of Directors of PrimeTime;
“BSE”	Botswana Stock Exchange Limited (UIN BW00000451021), a public company with limited liability, as established by the Botswana Stock Exchange Act Cap 56:08, as amended from time to time;
“Circular”	This circular dated 15 December 2023 including the appendices, attachments, documents incorporated by reference, the notice of the EGM and a form of proxy;
“Consideration”	Being 111 367 677 Linked Units issued at the Rights Offer Price to Time Projects in settlement of the Open Market Value of the Time Portfolio less the Associated Debt at the Effective Date;
“Controlling Unitholder/ shareholder”	As defined by the Listings Requirement – meaning directly or indirectly controls 35% or more of the equity in that entity;
“Corporate Finance Advisor”	Grant Thornton Capital Advisors Proprietary Limited (UIN BW00001202851), a private company incorporated with limited liability and registered according to the laws of Botswana, and a Registered Advisor;
“Closing Date”	Friday, 2 February 2024, being the latest date by which the Company must receive the Form of Instruction;
“CSDB”	Central Securities Depository Company of Botswana Proprietary Limited (UIN BW00000191721) and transfer secretary to the Company;
“Dematerialised Linked Units”	Linked Units that are registered with the CSDB in electronic form in the name of the registered Unitholder or CSDB Participant;
“Effective Date”	The date of transfer of title at the Registrar of Deeds;
“EFT”	Electronic Funds Transfer;
“EGM”	The extraordinary general meeting of Unitholders, to be held at 10:00 hours on Friday, 22 January 2024 at Acacia, Prime Plaza, Plot 754358, Cnr Khama Crescent Extension & PG Matante Road, CBD Gaborone, to consider and, if deemed appropriate, approve the ordinary resolutions as set out in the Notice of EGM at Section 10;
“Excess Offer”	The right for Qualifying Unitholders and holders of LAs to make an offer to subscribe for 106 285 714 new Linked Units at the Rights Offer Price;
“Fair and Reasonable Report”	A report issued by the Corporate Finance Advisor to the Independent Directors opining on the Related Party Transaction;
“Form of Instruction”	As set out in the form in Annexure 8 and to be distributed to Qualifying Unitholders by the Company in bespoke form to be completed by Unitholders wishing to participate in the Rights and Excess Offers and which must be submitted to the Company by the Closing Date;
“Independent Directors”	The directors that comprise the Audit and Risk Committee and Mr P Masie;
“Independent Valuer”	Riberry Proprietary Limited (UIN BW00000183792) a private company incorporated with limited liability and registered according to the laws of Botswana, and a Registered Advisor;
“Last Practicable Date”	20 September 2023, being the last practicable date prior to the publication of the cautionary announcement detailing the proposed Related Party Transaction, Rights and Excess Offers;
“Letter of Allocation” or “LA”	Renounceable, nil-paid, letter of allocation, relating to the Rights Offer, which LAs will only be issued in electronic form to Qualifying Unitholders and available for trade on the BSE during a 14 (fourteen) day period post their issuance;

Definitions and Interpretations

“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 Listings Requirements of the BSE, as amended from time to time;
“Loan to Value” or “LTV”	Loan to value is a financial metric that represents the ratio of total debt to the total value of investment properties;
“Major holder”	As defined by the Listings Requirements – meaning directly or indirectly controls 15% or more of the equity in that entity;
“Offer Price”	Being P1.75 per new Linked Unit offered to Unitholders subscribing in terms of the Rights Offer and Excess Offer and utilised in the Consideration;
“Open Market Value”	The value of the Time Projects Portfolio as determined by the Independent Valuer and detailed in the Valuation Report;
“PrimeTime” or the “Company”	PrimeTime Property Holdings Limited (UIN BW00000877365) a public company incorporated with limited liability and registered according to the laws of Botswana as a Variable Rate Loan Stock company with its Linked Units listed on the main board of the BSE;
“Pula” or “P”	Pula, the official currency of Botswana;
“Qualifying Unitholder”	Unitholders holding Dematerialised Linked Units, as recorded in the Linked Unit register of the Company, on the Record Date;
“Record Date”	Wednesday, 10 January 2024
“Registered Advisor”	A person approved by the BSE and recorded on the ‘BSE Register for Registered Advisers’ (available for download from the BSE’s website at https://www.bse.co.bw/registered-advisors/);
“Related Party”	As determined by the Listing Requirements, a transaction, or any variation or novation of an existing agreement between a listed company and either with a material Unitholder or any of its subsidiaries or directors of the listed company or any advisor to the listed company which has a direct or indirect beneficial interest in the listed company or any of its associates;
“Reporting Accountants”	Grant Thornton (BAOA PIE Audit Firm Registration FAP 005), and a Registered Advisor;
“Renouncee”	The person in whose favour a Qualifying Unitholder renounces all or a portion of their rights to subscribe for Linked Units under the Rights Offer;
“Rights Offer”	The renounceable rights offer in terms of which Qualifying Unitholders are entitled to subscribe for 36 600 000 new Linked Units at the Rights Offer Price in the ratio of 145 Linked Units for every 1,000 Linked Units held on the Record Date for the Rights Offer;
“Rights”	The entitlement to subscribe for new Linked Units pursuant to the Rights Offer and as per the Letter of Allocation;
“Time A&PM”	Time A & PM Proprietary Limited (UIN BW00003138274) a private company incorporated with limited liability, registered according to the laws of Botswana, and a Related Party;
“Time Developments”	Time Developments Botswana Proprietary Limited (UIN BW00003244610), a private company incorporated with limited liability, registered according to the laws of Botswana, and a Related Party;
“Time Projects Group”	Comprising Time Projects, Time A&PM and Time Developments.
“Time Projects Portfolio”	6 (six) developed properties and development land, all situated in Botswana with an Open Market Value of P372 010 000;
“Time Projects”	Time Projects (Botswana) Proprietary Limited (UIN BW00000856435) a private company incorporated with limited liability, registered according to the laws of Botswana, and a Related Party;
“Transaction”	The Related Party Transaction to be entered into by the Company and Time Projects in relation to the Acquisition;

Definitions and Interpretations

“Unitholder/s”	The holder of Linked Units in the Company;
“Valuation Report”	The Valuation Report issued by the Independent Valuer in respect of the Time Projects Portfolio;
“X-News”	The BSE regulatory news distribution service.

Salient Information on the Related Party Transaction

5.1 INTRODUCTION

- PrimeTime proposes to enter into a Related Party Transaction with Time Projects in terms of which PrimeTime will acquire the Time Projects Portfolio.
- The Transaction is conditional upon approval by the Unitholders of PrimeTime, as it constitutes a Related Party Transaction.

- 5.1.1. The purpose of this Circular is to comply with the Listings Requirements by:
- providing Unitholders with information relating to the proposed Related Party Transaction;
 - to convene an EGM at which Unitholders will be asked to approve the Related Party Transaction; and
 - information on the Rights Issue and Excess Offer which is provided in Section 6 of this Circular.

5.2 THE NATURE OF THE RELATED PARTY INTERESTS

- 5.2.1. The nature of the Related Party interest is that PrimeTime, and the Time Projects Group share common directors of which some of them have a direct and indirect equity interest in both PrimeTime and Time Projects Group companies. The nature of the Related Party interest is as follows:
- 5.2.2. Joanna Claire Jones holds common directorships and immaterial interests in PrimeTime and the Time Projects Group. Her interests in PrimeTime are set out in the table below at paragraph 7.5 and directorships in Annexure 7.
- 5.2.3. Alexander (Sandy) Lees Kelly holds common directorships and is a Material Unitholder in PrimeTime and a Controlling Shareholder in each of the companies comprising the Time Projects Group. His interests in PrimeTime are set out in the table below at paragraph 7.5 and directorships in Annexure 7.
- 5.2.4. Mmoloki Turnie Morolong holds common directorships and immaterial interests in PrimeTime and the Time Projects Group. His interests in PrimeTime are set out in the table below at paragraph 7.5 and directorships in Annexure 7.
- 5.2.5. Time A&PM is an advisor to PrimeTime with respect to portfolio management and property services in terms of the portfolio management and property services agreements.
- 5.2.6. In accordance with the agreement between PrimeTime and Time A&PM an acquisition fee of P3 720 100 (being 1.0% on the Open Market Value of the Time Projects Portfolio) is payable to Time A&PM.
- 5.2.7. Time Developments will be entitled to charge various fees to PrimeTime with respect to any development that may be undertaken by PrimeTime on the vacant land which forms part of the Time Projects Portfolio. The salient terms of the proposed development agreement are available for inspection as set out in Paragraph 8.4.

5.3 ACQUISITION OF THE TIME PROJECTS PORTFOLIO

- 5.3.1. The Time Projects Portfolio comprises 6 (six) properties as more fully described below and detailed in the Valuation Report (see Annexure 1).

Acacia, Section 1	Size	Major Tenancies	Sector
Lot 74358, Gaborone	355 m ²	Time A&PM	Office
Land Tenure	Tenants	Valuation (31st August 2023)	Completed
Fixed Period State Grant	1	P7 100 000	2011

Acacia, Section 3	Size	Major Tenancies	Sector
Lot 74358, Gaborone	211 m ²	Pula Medical Aid	Office
Land Tenure	Tenants	Valuation	Completed
Fixed Period State Grant	1	P3 930 000	2011

Mongala Mall	Size	Major Tenancies	Sector
Lot 6602, Kanye	6 907 m ²	Spar, Clicks, KFC, Furnmart, Mr Price, Cash Bazaar, PEP, Ackermans	Retail

Salient Information on the Related Party Transaction

Land Tenure	Tenants	Valuation (31st August 2023)	Completed
Notarial Deed of Sub-lease	36	P111 900 000	2014

Bell Equipment	Size	Major Tenancies	Sector
Lot 68284, Gaborone	2 566 m ²	Bell/Kanu Equipment	Industrial
Land Tenure	Tenants	Valuation (31st August 2023)	Completed
Freehold	1	P22 000 000	2019

Setlhoa Corner (completed portion)	Size	Major Tenancies	Sector
Lot 79961, Gaborone	1 603 m ²	Aircon Masters	Showrooms/Industrial
Land Tenure	Tenants	Valuation (31st August 2023)	Completed
Fixed Period State Grant	1	P14 130 000	2019

Teemane Mall	Size	Major Tenancies	Sector
Lot 5180, Letlhakane	11 880 m ²	Pick n Pay, Woolworths, Knock Out, Clicks, OK Furniture, Studio 88,	Retail
Land Tenure	Tenants	Valuation (31st August 2023)	Completed
Notarial Deed of Sub-lease	34	P165 700 000	2022

Salient Information on the Related Party Transaction

Sebele Lifestyle Centre (undeveloped land portion)	Salient details of the proposed development										
Lot 79961, Gaborone	Development land size: 4.6388 Ha										
Land Tenure	Development size: Approx. 17,000 m ² Land value: P47 250 000										
Fixed Period State Grant	Expected initial yield: 8% Estimated development cost: P200million excluding land.										
	<p>Sebele Lifestyle Centre will be a trophy asset within the PrimeTime portfolio. The site is possibly the most desirable development opportunity in Botswana, situated on the county's busiest thoroughfare - the A1 Francistown Road – at the main junction providing access to Airport Junction and the rapidly growing Setlhoa Village commercial and residential development nodes. The property is strategically located adjacent to PrimeTime's high value retail asset, Sebele Centre anchored by Pick n Pay and Woolworths.</p> <p>Sebele Lifestyle Centre represents a unique opportunity for PrimeTime to acquire a portion of highly sought after development land that is the subject of exceptional interest from numerous occupiers of excellent covenant strength, including from multiple potential anchors for up to 10 000 m².</p> <p>On completion, Sebele Lifestyle Centre will contribute a further P23million of gross income per annum to the Group, delivering an expected net property yield of 8% in its first year of operation, rising to 10.5% in year five. The proposed development would complement the existing offerings in the area rather than directly compete with the existing retail provision.</p> <p>Net Property Yield</p> <table><tr><th>Year 1</th><th>Year 2</th><th>Year 3</th><th>Year 4</th><th>Year 5</th></tr><tr><td>8%</td><td>8.5%</td><td>9%</td><td>9.75%</td><td>10.5%</td></tr></table> <p>The land for development forms the undeveloped portion of the Setlhoa Corner showrooms property detailed above under the same Lot 79961, Gaborone.</p>	Year 1	Year 2	Year 3	Year 4	Year 5	8%	8.5%	9%	9.75%	10.5%
Year 1	Year 2	Year 3	Year 4	Year 5							
8%	8.5%	9%	9.75%	10.5%							

- 5.3.2. The Independent Valuer, whose Valuation Report is set out in Annexure 1, has determined that the Time Projects Portfolio has an Open Market Value of P372 010 000.
- 5.3.3. The Time Projects Portfolio holds secured Associated Debt facilities totalling P177 116 565 as at 31 August 2023. To facilitate transfer in ownership of the Time Projects Portfolio this Associated Debt will be settled from the proceeds arising from the Rights and Excess Offers and any remaining debt will be assumed by PrimeTime through utilisation of existing and new debt facilities.
- 5.3.4. The net amount due to Time Projects, being the Open Market Value less the Associated Debt, of P194 893 435 will be settled by way of the Consideration, comprising 111 367 677 new Linked Units at the Rights Offer price per Linked Unit of P1.75.
- 5.3.5. The acquisition of the Time Projects Portfolio is conditional on:
- approval by an ordinary resolution of Unitholders (excluding those which are Related Parties) at the EGM; and
 - receipt of regulatory approvals.
- 5.3.6. The Directors believe the Acquisition will further enhance the quality and depth of the Company's existing portfolio.
- 5.3.7. The opportunity to acquire a portfolio of high-quality assets of the nature comprised in the Time Projects Portfolio is rare in the Botswana market where these are highly sought after by institutional investors.
- 5.3.8. The target properties are occupied by tenants of excellent covenant strength, predominantly well-established local and regional businesses with strong track records.
- 5.3.9. Vacancies in the Time Projects Portfolio are low with the standing assets immediately contributing to the Group's income.
- 5.3.10. The Acquisition will strengthen and diversify PrimeTime's Botswana portfolio, increasing the weighting of the Group's exposure to its domestic market. The Time Projects Portfolio includes industrial assets which PrimeTime has very limited exposure to in Botswana, dominant retail centres in Letlhakane and Kanye which align to the stated strategic growth

Salient Information on the Related Party Transaction

plan, and CBD offices within the Prime Plaza development, in which PrimeTime already holds a significant portion of space and is fully occupied.

- 5.3.11. The incorporation of the Time Projects Portfolio will increase the weighting of the Group's Botswana Portfolio by value:

	Botswana	Zambia	South Africa
Pre-Acquisition	63%	31%	6%
Post-Acquisition	69%	26%	5%

The Acquisition will increase the size and value of the PrimeTime Portfolio, diversifying risk across more properties and leases:

	Existing PrimeTime portfolio*	Time Projects portfolio	Combined portfolio
Properties	29	6	35
Portfolio m²	122 320	23 522	145 842
Offices m²	33 242	566	33 808
Retail m²	72 333	18 787	91 120
Industrial m²	16 745	4 169	20 914
Leases	412	81	493
Value	P1 772 021 511	P372 010 000	P2 144 031 511

*Excludes the addition of the recently completed Motswere building at Prime Plaza II independently valued at P66 540 000 as at 31 August 2023 on completion post year end.

5.4. RECOMMENDATION BY THE INDEPENDENT DIRECTORS

- 5.4.1. The Audit and Risk Committee has considered the terms and conditions of the Related Party Transaction and has recommended them to the Independent Directors of the Board.
- 5.4.2. The Independent Directors of the Board confirm that in making their recommendation they have, or have access to, sufficient knowledge or expertise to assess all aspects of the proposed Related Party Transaction and have obtained appropriate professional and expert advice from the Independent Valuer and the Corporate Finance Advisor, whose reports are set out in Annexure 1 and Annexure 4, respectively.
- 5.4.3. The Independent Directors are of the opinion that the terms and conditions of the Related Party Transaction to be entered into are fair and reasonable and will be to the long-term benefit of PrimeTime and its Unitholders. Accordingly, the Independent Directors recommend that Unitholders vote in favour of the ordinary resolutions necessary to approve the Related Party Transaction.

5.5 PROFORMA AND FORECAST FINANCIAL INFORMATION

- 5.5.1. Proforma and forecast financial information is to provide Unitholders with information about the impact of the Related Party Transaction and the Rights and Excess Offer, as detailed in this Circular, by illustrating the bearing they would have on the forecast profits of the Company in the forthcoming financial year, which have yet to be reported on, had they been undertaken at the commencement of the forecast period, and in the case of the proforma consolidated statement of financial position, at the date last reported on, being 31 August 2023.
- 5.5.2. The Directors are responsible for the compilation, contents and preparation of the Proforma and forecast financial information contained in this Circular (set out in Annexure 2) and for the financial information from which it has been prepared.
- 5.5.3. The Proforma and forecast financial information has been subject to review by the Reporting Accountants, whose report is set out in Annexure 3.
- 5.5.4. The key assumptions applied in arriving at the proforma and forecast financial information are detailed in Annexure 2

5.6 VOTING AT THE EGM

- 5.6.1. A simple majority is required to pass each of the resolutions.
- 5.6.2. Joanna Claire Jones, Alexander (Sandy) Lees Kelly, and Mmoloki Turnie Morolong are not eligible to vote at the EGM in respect of Linked Units they hold directly or indirectly nor will they be taken into account in determining a quorum at the EGM as they are deemed to be Related Parties.

Salient Information on the Rights Issue and Excess Offer

6.1 INTRODUCTION AND RATIONALE

- 6.1.1. The Directors are committed to reducing the Loan To Value ratio of PrimeTime and believe the Rights Offer and Excess Offer will provide Unitholders with the opportunity to participate in a capital raising that will achieve a reduction in the LTV ratio and provide the Company with capacity to utilise debt funding to undertake new developments and refurbishment of existing properties as may be required.
- 6.1.2. The proposed Acquisition includes debt due to third parties and secured on the Time Projects Portfolio as at the Effective Date, which debt will be assumed or settled by PrimeTime.
- 6.1.3. The Rights Offer is not underwritten.
- 6.1.4. The Excess Offer allows Qualifying Unitholders to apply for an additional subscription for new Linked Units over and above that allocated to them from the Rights Offer.
- 6.1.5. Linked Units issued in respect of the Consideration for the Acquisition and those issued under the Rights Offer and Excess Offer are priced at the same Offer Price.

6.2 DETAILS OF THE RIGHTS ISSUE

- 6.2.1. The Company intends to raise approximately P64 050 000 gross of expenses, by way of a Rights Issue of 36 600 000 new Linked Units at a price of P1.75 per Linked Unit. The new Linked Units are being offered to Unitholders on the register at the close of business on the Record Date on the following basis and as otherwise set out hereunder.
 - for every 1,000 Linked Units held: 145 new Linked Units, and in proportion for any greater or lesser number of Linked Units held.
 - Any allocation of new Linked Units that would result in fractional entitlements will be dealt with in the following manner: -
 - if the fraction is less than one-half of a new Linked Unit it will be rounded down to the nearest whole number; and
 - if the fraction is equal to or greater than one-half of a new Linked Unit, it will be rounded up to the nearest whole number.
- 6.2.2. The renounceable Letters of Allocation contain details, to which Qualifying Unitholders are entitled, as well as the procedure and the accompanying forms of instructions to be followed by Qualifying Unitholders for the sale and/or renunciation of all or part of their Letters of Allocation and the acceptance of the Rights Offer by exercising their allocation rights.
- 6.2.3. The renounceable Letters of Allocation in respect of the Rights Issue are transferable and will be listed and commence trading on the BSE on Friday, 12 January 2024.
- 6.2.4. The renounceable Letter of Allocation and the accompanying Form of Instructions (enclosed with this Circular is a form of instruction as set out in Annexure 8) sets out the holding of Linked Units on which a Unitholder's entitlement is based and the number of new Linked Units which have been allotted to a Unitholder and for which a Unitholder is entitled to subscribe. The renounceable Letter of Allocation contains full details regarding acceptance, payment, and registration.
- 6.2.5. Letters of Allocation can only be traded on the BSE by those Qualifying Unitholders who have Dematerialised Linked Units on the CSDB in their own name. Unitholders who, following the mandatory dematerialisation of listed securities by the BSE, hold their Linked Units in the Omnibus account will have to open CSDB accounts and have their Linked Units transferred from the Omnibus Account to their own CSDB account and thus allow them to become Qualifying Unitholders and thereafter have their respective Letters of Allocation deposited to their CSDB accounts to enable them to trade them on the BSE or to subscribe for new Linked Units under the Rights Offer that will, on issuance, be credited to their CSDB account.
- 6.2.6. It should be noted that any acceptance of the Linked Units (whether wholly or partially) by the exercise of all or a portion of the Rights is irrevocable and may not be withdrawn.

6.3 DETAILS OF THE EXCESS OFFER

- 6.3.1. The Company intends to raise approximately P186 000 000 gross of expenses, by way of an Excess Offer of 106 285 714 new Linked Units at the same price as the Rights Offer, being P1.75 per Linked Unit. The new Linked Units are being offered to Unitholders on the register at the close of business on the Record Date or holders of LAs.
- 6.3.2. Only Qualifying Unitholders who have Dematerialised Linked Units on the CSDB in their own name may subscribe under the Excess Offer. Unitholders who, following the mandatory dematerialisation of listed securities by the BSE, hold their Linked Units in the Omnibus account will have to open CSDB accounts and have their Linked Units transferred from the Omnibus account to their own CSDB account to allow them to become Qualifying Unitholders as new Linked Units will, on issuance, be credited to their CSDB accounts.
- 6.3.3. In the event of an over subscription the allocation of new Linked Units will be determined by the Board to ensure equitable treatment of all Unitholders, taking cognisance of the number of rights offer Linked Units held by the Qualifying Unitholders (or their Renouncees) immediately prior to such allocation including those taken up as a result of the Rights Issue, and the number of Excess Linked Units applied for by such Qualifying Unitholders (or their Renouncees). Non-equitable allocations

Salient Information on the Rights Issue and Excess Offer

of Excess Linked Units will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100.

- 6.3.4. Any refunds arising in the event of an over subscription will be transferred to the Qualifying Unitholder by EFT to the bank account details they have provided in the Excess Offer application form or that previously provided by the applicant. Any such refund payments in respect of unsuccessful applications for Excess Linked Units by Qualifying Unitholders (or their Renounees) will be effected as expeditiously as possible but not exceeding seven (7) calendar days from the last date of acceptance and payment. Please note that if the information set out in Annexure 8 is not completed or is incorrect, payment of the amount due will be held by the Company until claimed by the Qualifying Unitholder and no interest will accrue to the application in respect thereof.
- 6.3.5. It should be noted that any acceptance of the Linked Units subscribed under the Excess Offer is irrevocable and may not be withdrawn.

6.4 DETAILS OF NEW LINKED UNITS

- 6.4.1. The new Linked Units issued under the Rights Offer, Excess Offer and as Consideration will, when issued and fully paid, rank pari passu in all respects (including in terms of both voting rights, dividends and interest) with the existing Linked Units of the Company and will be fully paid up and freely transferable through the CSDB/BSE platforms. The new Linked Units do not have any convertibility or redemption provisions.

6.5 ACTION TO BE TAKEN BY QUALIFYING UNITHOLDERS

- 6.5.1. Qualifying Unitholders (or their Renounees) wishing to exercise their right to subscribe for all or any of the new Linked Units to which they are entitled under the Rights Offer (which will amount to an acceptance of the Rights Issue, whether wholly or partially) or apply for new Linked Units under the Excess Offer, must complete the accompanying form of instruction, set out in Annexure 8 in accordance with its instructions and lodge it, together with proof of payment of the subscription price, with the Company via email at investor@time.co.bw or in person at Plot 2482B, Tshekedi Crescent, Extension 9, or by post to P.O. Box 1583 AAD, Gaborone (so as to be received by Friday, 2 February 2024). The delivery method utilised shall be at the risk of the Qualifying Unitholder (or Renounee) concerned. Qualifying Unitholders are advised to take into consideration postal delivery times to ensure that properly completed form of instruction together with proof of payment is received in time.
- 6.5.2. Such payment in respect of the Linked Units subscribed for by a Qualifying Unitholder must be made by way of EFT into the following bank account:

Bank:	First National Bank
Branch Name:	RMB Corporate Banking
Branch Code:	287867
Bank Account:	62615304293
Account name:	PrimeTime Property Holdings Limited
Swift Code:	FIRNBWGX
Bank Address:	Plot 54362 First Place, CBD, Gaborone

- 6.5.3. The CSDB account number of the Qualifying Unitholder must be used as the identifying reference number for such payment. Please note that should the payment of the subscription price not reflect in the bank account referred to above by Friday, 2 February 2024 or payment is made without including the relevant identifying CSDB account, the Company may, in its sole discretion, and without prejudice to any rights that the Company may have, regard the form of instruction as null and void or take such steps in regard thereto as the Company deems fit.
- 6.5.4. Should the Company regard the form of instruction as null and void, the form of instruction will be treated as invalid, the Rights Issue will be deemed to have been declined by such Qualifying Unitholder and the Letter(s) of Allocation issued to such Qualifying Unitholder or renounced in favour of his/her Renounee in terms of the form of instruction, will lapse, no matter who then holds such Letter(s) of Allocation.
- 6.5.5. If the Company does not receive a properly completed Form of Instruction from a Qualifying Unitholder together with proof of payment of the subscription price by Friday, 2 February 2024, as set out above, the form of instruction may be treated as invalid and application will be deemed to have been declined by such Qualifying Unitholder and the Letter(s) of Allocation issued to such Qualifying Unitholder or renounced in favour of his/her Renounee in terms of the form of instruction, will lapse, no matter who then holds such letter(s) of allocation.

Salient Information on the Rights Issue and Excess Offer

- 6.5.6. All Qualifying Unitholders that validly exercise any of their rights to Linked Units and subscribe for the same pursuant to the Rights Issue, and those that apply for and are allocated new Linked Units under the Excess Offer, will receive such new Linked Units, provided they hold their Qualifying Linked Units in their own CSDB account.
- 6.5.7. In respect of those Qualifying Unitholders who hold Dematerialised Linked Units on the CSDB that wish to exercise their Rights, there are no forms to complete for splitting your LAs, as your CSDB account will be credited with your LAs, a new security to be known as “PrimeTime Rights Issue” – each one representing the right to subscribe for one new PrimeTime Linked Unit to be issued in terms of the Rights Issue at the Offer Price. You may renounce and sell some, or all, of your LAs and your instructions to do so should be issued to your stockbroker who will act on your behalf. This process can only be executed through the BSE by your stockbroker.
- 6.5.8. If Qualifying Unitholders fail to instruct the Company as to what action they intend to take or fail to comply with the procedures set out in this Circular, within the timelines stipulated, their LAs will lapse and such Qualifying Unitholders will not be entitled to any payment/indemnification under the terms of the Rights Issue.
- 6.5.9. Qualifying Unitholders that do not take up their rights will continue to own the same number of PrimeTime Linked Units but their percentage holding in the Company will be diluted. None of the Company, the Transaction Advisor and Transfer Secretary or any broker appointed by them will be responsible for any loss or damage whatsoever suffered by such Qualifying Unitholders in relation to the lapsing of their Letters of Allocation.
- 6.5.10. The making of payment will constitute an irrevocable offer to subscribe by the Qualifying Unitholder (or Renouncee) for new Linked Units under the Rights Offer and Excess Offer (if applicable) upon the terms set out in this Circular and in the form of instruction.

6.6 UNDERWRITING AND OTHER UNDERTAKINGS

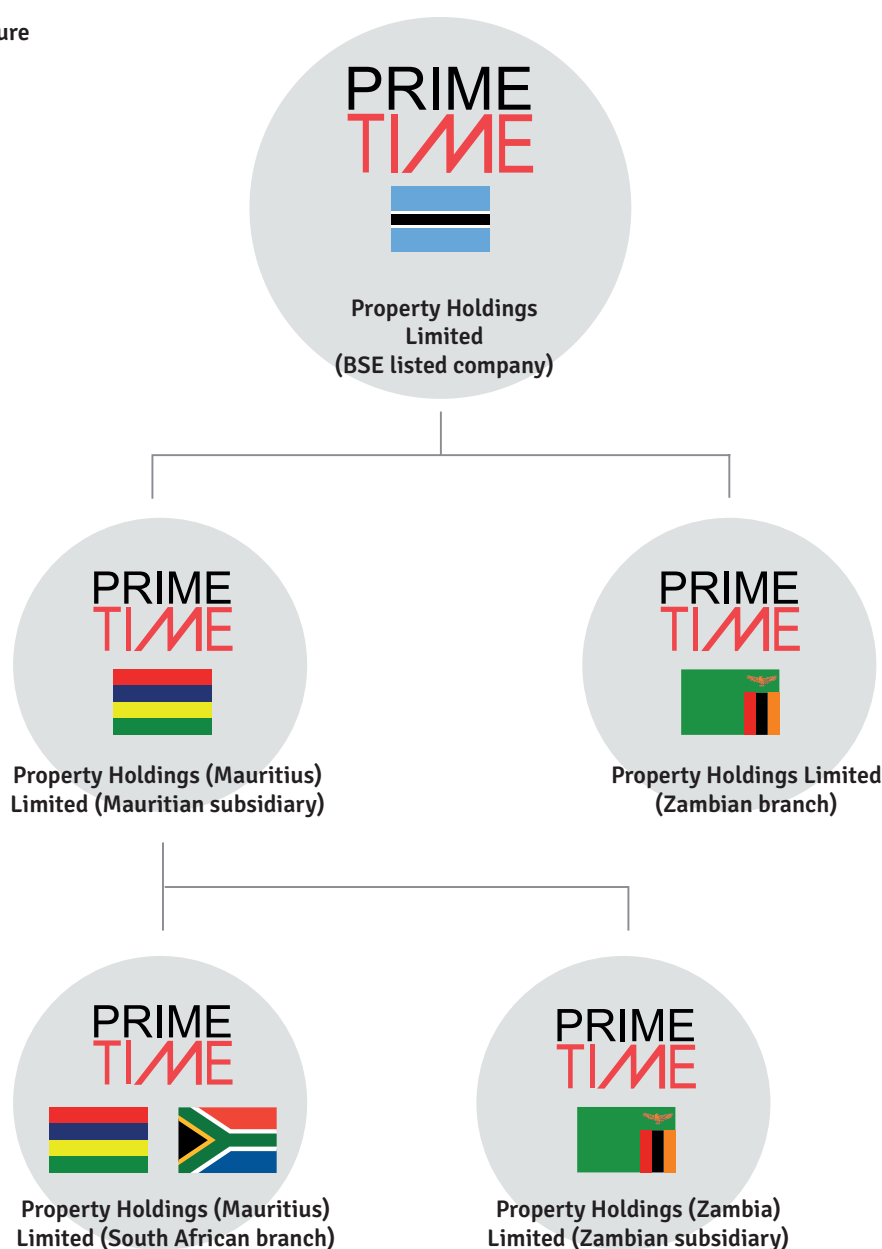
- 6.6.1. The BSE has provided the Company with a waiver exempting it from the requirement that the Rights Offer be underwritten.
- 6.6.2. Other than in the case of the Linked Units held indirectly by Alexander Lees (Sandy) Kelly through Linwood Services, the Directors who have an interest in Linked Units intend to follow their rights in terms of the Rights Offer.
- 6.6.3. No Unitholder with a 10% or greater holding in the Company has provided any undertakings.

General Information on the Company

7.1 OVERVIEW OF THE COMPANY AND PROSPECTS

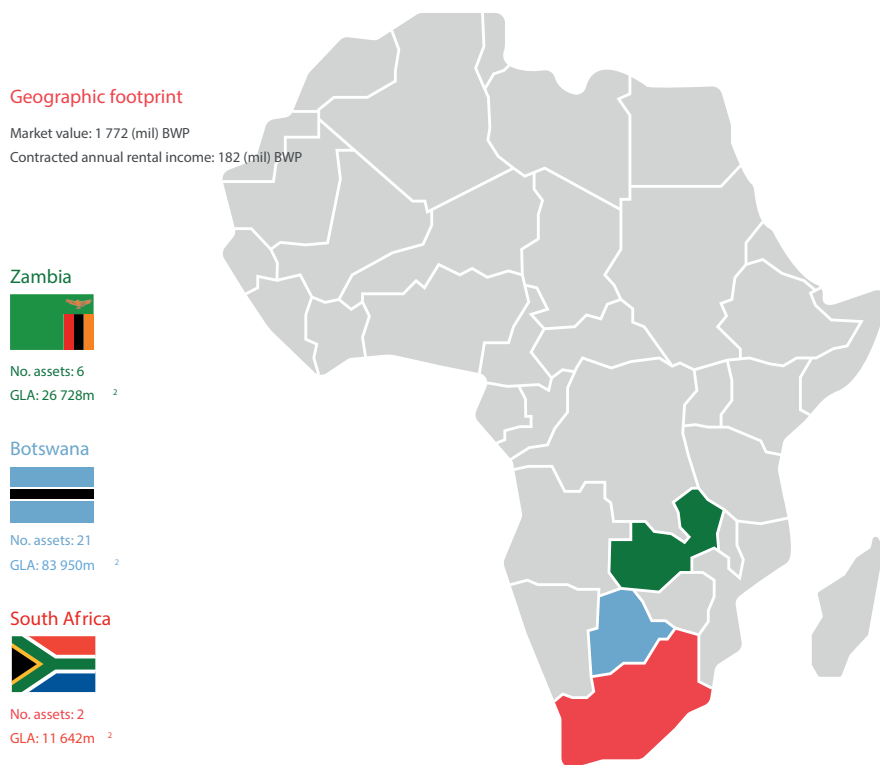
- 7.1.1. PrimeTime is a variable rate loan stock company incorporated in Botswana on 29 August 2007, the issued Linked Units of which were listed on the BSE on 20 December 2007.
- 7.1.2. Linked Units are freely transferable but must be held in dematerialised/electronic form (through accounts held by Linked Unit holders with the CSDB) in accordance with the provisions of the Securities Act 2014 (as amended) and associated regulations.
- 7.1.3. PrimeTime's portfolio comprises 29 properties in Botswana, South Africa and Zambia amounting to over 120 000m² of lettable office, retail, and industrial space.
- 7.1.4. The group structure is illustrated below (all 100% holdings):

Group structure



General Information on the Company

7.1.5. The diversification by geography is illustrated below:



Number of assets

Botswana	21
Zambia	6
South Africa	2

GLA by country (m²)

	2022	2023
Botswana	83 950	83 950
Zambia	26 673	26 728
South Africa	11 642	11 642

- 7.1.6. PrimeTime proved resilient to the challenges of the global pandemic, maintaining high occupancy levels, and positioning itself well to capitalise on future opportunities. There are prospects to grow the portfolio further off the base of a strong roster of tenants and a portfolio that is well balanced, and the proposed Acquisition as dealt with in this Circular is testament to the Board's commitment in this regard. The Company has not experienced any interruptions in its business post the Covid-19 pandemic.
- 7.1.7. PrimeTime has no direct employees as it has delegated the portfolio and property management of the portfolio, and the day-to-day operation of the Company, to Time A&PM, a Related Party. The Company's 2022 Integrated Annual Report which is included by reference and available for download from the Company's website (<https://www.PrimeTime.co.bw/annual-reports.html>) provides greater details of the management team of Time A&PM (see page 104).
- 7.1.8. Rental levels from existing properties are forecast to escalate off the Company's high occupancy, recent rental rebasing, and the latest additions which have now been bedded down. PrimeTime's assets remain of high quality and value, underpinning the portfolios' performance going forward. Funding remains key and measures continue to be taken to restructure and

General Information on the Company

reduce the group's overall debt ratio levels. To date these have consisted of elective capitalisation of distributions to Unitholders, scheduled amortisation, hedging of foreign currency income to debt and increasing the maturity profile. This Circular deals with the Directors proposal for a capital raising of P250 050 000 (gross of expenses) by way of a Rights Offer and an Excess Offer.

- 7.1.9. Unitholders are referred to the Company's website (<https://www.PrimeTime.co.bw/>) which provides detailed information on the company, including the most recent and previously published Integrated Annual Reports, Interim and Annual Financial Results, Circulars and other announcements.

7.2 STATED CAPITAL AND DEBENTURES

- 7.2.1. At 31 August 2023 the stated capital of the Company comprised 252 559 203 ordinary shares (31 August 2022: 247 554 581 ordinary shares), with a nominal value of P14 795 794 (31 August 2022: P14 465 197), which are linked to 252 559 203 (31 August 2022: 247 554 581) variable rate unsecured debentures with a nominal value of P336 135 390 (31 August 2022: P328 433 283).
- 7.2.2. The Company announced a capitalisation offer in respect of the interim interest payment as payable on 31 March 2023 at a price of P1.62 per Linked Unit. Unitholders accepted 5 004 622 new Linked Units in respect of the capitalisation offer, increasing the total Linked Units in issue to 252 559 203.
- 7.2.3. The Stated Capital and Debentures of PrimeTime will be impacted by the Rights Offer and Excess Offer as illustrated below.

	Linked Units	P 000's
Stated Capital and Debentures (at 31 August 2022)*	247 554 581	342 898
Capitalisation Issue - First interim Interest payment March 2023	5 004 622	8 033
Stated Capital and Debentures (at 31 August 2023)*	252 559 203	350 931
Rights Offer**	36 600 000	64 050
Excess Offer**	106 285 714	186 000
Total in issue after the Offers	395 444 917	600 981
Total to be issued as Consideration***	111 367 677	194 893
Total in issue after the Offers and Transaction	506 812 594	795 874

*As disclosed in the audited annual financial results for the years ended 31 August 2022 and 2023 respectively

**Assumes the Rights Offer and Excess Offer are fully subscribed (gross of costs)

*** Assumes the proposed Related Party Transaction is approved by Unitholders at the EGM (gross of costs)

7.3 STATEMENT AS TO ADEQUACY OF WORKING CAPITAL

- 7.3.1. The Board is of the opinion that PrimeTime will continue as a going concern for the foreseeable future and that the working capital available to the Company is adequate to meet its forecast requirements for at least the next 12 months, following the date of this Circular.
- 7.3.2. In reaching this opinion the Board considered the following:
- detailed cash flow forecasts, as prepared by management;
 - the firm commitments for financing from the Company's current and prospective debt providers;
 - past support received from Linked Unitholders in the capitalisation of interest payments; and
 - the current and forecast macro-economic environments of Botswana, Zambia and South Africa, where the Company operates.

7.4 HISTORIC FINANCIAL INFORMATION

- 7.4.1. Unitholders are referred to the Company's Integrated and Annual Reports, which are included by reference and available from the Company's website (<https://www.PrimeTime.co.bw/annual-reports.html>) and which include the audited financial statements for the financial years ended 31 August 2020 through 2022 (refer to page 135 in respect of the 2022 Integrated Annual report and page 42 in respect of the 2021 Annual Report).

- 7.4.2. The abridged audited financial results for the year ended 31 August 2023 are set out in Annexure 5.
- 7.4.3. There have been no changes to the nature of business or significant adverse changes in the financial or trading position of PrimeTime since the last financial statements were published.
- 7.4.4. The Company has not experienced any challenges in the remittance of profits from its operations outside of Botswana.
- 7.4.5. The Company applies all relevant International Financial Reporting Standards in the preparation and presentation of interim and annual financial statements.

7.5 DIRECTORS - INTERESTS, CONTRACTS AND REMUNERATION

- 7.5.1. The number of Linked Units held directly and indirectly by each Director, at the last year end (31 August 2023 and as at the last practicable date before printing this Circular, being 30 November 2023, was as follows:

	30 November 2023	30 November 2023	31 August 2023	31 August 2023
	Directly	Indirectly	Directly	Indirectly
Paul Masie and family	17 138	-	17 138	
Massimo (Max) Marinelli	-	-		
Nigel Dixon-Warren	-	-		
Joanna (Jo) Jones and family*	40 019	-	40 019	
Alexander (Sandy) Kelly and family*	462 132	42 956 380	462 132	42 956 380
Turnie Morolong and family*	114 188	-	114 188	
* Post Issuance of Consideration Linked Units				
Alexander (Sandy) Kelly and family	462 132	113 001 727		
Joanna (Jo) Jones and family	40 019	2 784 918		
Turnie Morolong and family	114 188	2 784 918		

- 7.5.2. Unitholders are referred to the Company's 2022 Integrated Annual Report, which is included by reference and available from the Company's website (<https://www.PrimeTime.co.bw/annual-reports.html>) which provides full disclosure (refer in particular to Chapter 7 "Corporate Governance" on page 88, and the Directors' Report to the audited annual financial statements on page 139) on each of the Directors, their role and remuneration.
- 7.5.3. There will be no change in the contracts or remuneration structure for Directors arising from the implementation of the Transaction described in this Circular.
- 7.5.4. In the financial year ended 31 August 2023 the Directors received gross remuneration totalling P1 287 055.
- 7.5.5. As detailed in Section 5 (Salient Information on The Related Party Transaction), Joanna (Jo) Jones, Alexander (Sandy) Kelly and Turnie Morolong are Related Parties and thus beneficially interested in the proposed agreement between PrimeTime and Time Projects.
- 7.5.6. Annexure 7 details all of the other directorships held by the Directors.
- 7.5.7. None of the Directors have been convicted of an offence involving dishonesty, declared bankrupt, insolvent or entered into voluntary compromise or arrangements, nor have they been publicly criticised by any statutory or regulatory authorities or disqualified by a court from acting as a director, manager or conducting the affairs of a company.
- 7.5.8. There were no receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any compromise with creditors generally or any class of creditors, where any Director is or was a director with an executive function of such company at the time of, or within 12 months preceding such events.
- 7.5.9. A third of the Directors retire by rotation every year.
- 7.5.10. All of the Directors have signed a Directors' Acknowledgement in terms of Appendix 4(a) of the Listing Requirements relating to the appointment of new Directors, copies of which are available for inspection in terms of paragraph 8.4 of Section 8 of this Circular.

7.6 LITIGATION

- 7.6.1. PrimeTime has not been involved in any legal proceedings during the twelve months preceding the date of this Circular which may have or have had a material effect on the financial position of the Company nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

7.7 CONSTITUTION – KEY PROVISIONS

- 7.7.1. Any power enabling a director to vote on a proposal, arrangement or contract in which they are significantly interested; Clause 23.10 PrimeTime Constitution “every Director has one vote. In case of an equality of votes the Chairperson will have a casting vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless that Director expressly dissents or expressly abstains from voting on, or votes against, the resolution”.

Clause 11 Board Charter “On declaration of an interest, deliberations on the perceived conflict of interest will be made by the Board and the concerned Director shall not participate in the discussions and/or decision-making process on the transaction in relation to which the conflict arises. The transaction may however be concluded and approved at market terms and conditions. All deliberations should be recorded in the Board minutes”.

- 7.7.2. Any power enabling the directors to vote on remuneration (including Pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the directors; Clause 24.1 PrimeTime Constitution “The Board may, exercise the power conferred by the Companies Act to authorise remuneration and other benefits to and for Directors”.

Clause 24.3 PrimeTime Constitution “without limiting clause 24.1, but subject to any applicable Listings Requirements relating to transactions with related parties, the Board may authorise special remuneration to any director who is or has been engaged by the Company or a Subsidiary to carry out any work or perform any services which is not in the capacity of a director of the Company or Subsidiary”.

- 7.7.3. Borrowing powers exercisable by the directors and how such borrowing powers can be varied; Clause 25.1 PrimeTime Constitution “The Directors may raise or borrow for the purposes of the Company’s business, such sums or sums of money as in aggregate at any time do not exceed such other sum as the Company may, by Ordinary Resolution, in General Meeting determine.

Clause 25.2 PrimeTime Constitution “Foreign currency borrowings may be raised by way of back-to-back loan agreements, or any such similar arrangements. In so far as the offsetting deposit is denominated in Pula and equals or exceeds the value of the foreign currency loan outstanding at a point in time, it shall not be regarded as borrowing. Where foreign currency loan exceeds deposit, such expenses will be regarded as borrowing in term of clause 25.1”.

- 7.7.4. The company’s distribution (dividend and interest) policy; Clause 27.1 PrimeTime Constitution “any dividend or other money payable to a holder of Securities may be paid by cheque sent through the post to the registered address of the holder or in any manner determined by the Board and directed by the person entitled to the payment. In case of joint holders, cheques may be sent to the registered address of the person first named in the register.”

Clause 27.2 PrimeTime Constitution “The Board may, in its discretion, differentiate between unitholders as to the currency in which dividends are to be paid.”

Clause 27.4 PrimeTime Constitution “Dividends and other distributions or payments to holders of Securities of the Company will be payable to the persons who are registered as holders of those Securities as at a date subsequent to the date of the declaration or date of the confirmation of the dividend whichever is later.”

Clause 27.2 PrimeTime Constitution “Dividends unclaimed for three years after due date for payment, may become the property of the Company and used for the benefit of the Company. Other monies due to unitholders will be held in trust by the Company, until lawfully claimed by unitholder or in the absence of the claim, until any claim by a unitholder in respect thereof shall by operation of law, be deemed to have prescribed.”

General Information on the Company

7.7.5. Retirement or non-retirement of directors under an age limit – there are no age restrictions;

7.7.6. Directors' qualification Linked Unitholding – there are no qualification holdings required.

7.8 MAJOR UNITHOLDERS

7.8.1. As at the date of issuance of this Circular the Company's major (>5%) Unitholders are detailed below.

Name	Number of Linked Units	Percentage
SCBN (PTY) LTD RE: BPOPF LEA PORTFOLIO CO AG	43 488 228	17.22%
LINWOOD HOLDINGS LIMITED*	42 956 380	17.01%
FNB BOTSWANA NOMINEES RE: BIFM - BPOPF ACT MEM & DP EQ	24 071 414	9.53%
TATI COMPANY LIMITED	22 873 846	9.06%
STANBIC NOMINEES BOTSWANA RE ALLAN GRAY DEBSWANA PF	15 166 377	6.01%
FNBB NOMINEES RE: VUNANI BPOPF	14 916 956	5.91%
SCBN(PTY) LTD RE: MET LIFE BW (POLICY HOLDER) -1004391	13 696 192	5.42%
Mr CLIFFORD LANCE IAN FERREIRA	13 453 128	5.33%
* Alexander (Sandy) Kelly has an indirect beneficial interest – see 7.5.1 above		

8.1 RESPONSIBILITY STATEMENT

- 8.1.1. The Directors of PrimeTime, whose names appear in this Circular at Section 1: CORPORATE INFORMATION, collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information required by Botswana law and the Listing Requirements.
- 8.1.2. 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) that investors and their professional advisors 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 Company and of the rights attaching to the Company's Linked Units.
- 8.1.3. It is the opinion of the Board, with concurrence of the Audit and Risk Committee of the Board, that the internal controls of the Company are adequate and suitably address all financial, operational and compliance risks of the Company.

8.2 COSTS OF ISSUANCE

- 8.2.1. It is estimated that expenses relating to the Issuance of Linked Units arising from the Consideration, Rights Offer and Excess Offer will amount to approximately P2 644 809 (excluding VAT).
- 8.2.2. Other than set out above, the Company has incurred no preliminary expenses or paid any commissions, discounts, brokerage fees or concluded any other special terms in relation to this Issuance or any other sale or issue of Linked Units by the Company during the three years preceding the date of this Circular.
- 8.2.3. In accordance with the Company's adopted accounting policies the expenses relating to the Issuance will be written off against the Stated Capital.

8.3 CONSENTS

- 8.3.1. Each of the parties whose names appear in Section 1: "CORPORATE INFORMATION" of this Circular and are currently engaged to provide expert services to the Company have consented and have not, prior to the date of issuance of this Circular, withdrawn their written consents to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Circular.
- 8.3.2. Other than fees due to them for the provision of services none of these parties have any interest in PrimeTime.

8.4 DOCUMENTS AVAILABLE FOR INSPECTION

- 8.4.1. Copies of the following documents will be available for inspection at the registered offices of the Company during normal business hours from the date of this Circular to the closing date of the Rights Offer. Those documents which are available from the Company's website (<https://www.PrimeTime.co.bw/>) are indicated with a * below.

- *The Company's Constitution;
- The Trust Deed;
- *The Company's audited financial statements for the past three financial years ended 31 August 2021, 2022 and 2023;
- The Reporting Accountants report on the Proforma Statement of Financial Position and Profit Forecast of the Company, as disclosed in this Circular;
- The Fair and Reasonable Report from the Corporate Finance Advisor;
- The Independent Valuer's report on the Time Projects Portfolio;
- Service contracts with Directors entered into during the last three years;
- The salient terms of the proposed development agreement between the Company and Time Developments;
- The purchase and sale agreement for the Acquisition;
- Written consents of the advisors, as contemplated in paragraph 8.3 above;
- *A signed copy of this Circular; and
- The powers of attorney signed by the Directors.

8.5 LINKED UNITHOLDER APPROVAL

- 8.5.1. This Circular has been prepared on the assumption that the ordinary resolutions proposed in the Notice of Extraordinary General Meeting forming part of the Circular (see Section 10) will be passed at the Extraordinary General Meeting of Linked Unitholder to be held on Monday, 22 January 2024.

8.5.2. The Consideration Linked Units will only be issued on confirmation of filing of the change in registered ownership of all the Time Projects Portfolio properties at the Deeds Office.

Signed on 15 December 2023 by the Chairman, Mr Paul Masie for and on behalf of all the Company's other Directors in terms of Powers of Attorney granted to him by such Directors.



Mr Paul Masie
Chairman

Recommendations from the Independent Non-Executive Directors & Audit & Risk Committee

The Independent Non-Executive Directors that also comprise the Board Audit and Risk Committee have considered the terms and conditions of the proposed Related Party Transaction and the independent expert's opinions.

The executive Directors, all of whom are Related Parties, have recused themselves from participating in any discussions or evaluation of the proposed Related Party Transaction.

The Board (excluding the recused directors) is of the opinion that the proposed Related Party Transaction is fair insofar as Unitholders are concerned and should be supported. Accordingly, the Board (excluding the recused directors) unanimously recommends that Unitholders vote in favour of the resolutions, at the EGM. Each of the directors who hold Linked Units and are permitted to vote intends to vote their Linked Units in favour of the resolutions.

Notice of an Extraordinary General Meeting of Unitholders



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

UIN BW00000877365

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that an Extraordinary General Meeting ("EGM") of Unitholders will be held at 10:00 hours on Monday, 22 January 2024 at Plot 54358, Acacia, Prime Plaza, Central Business District Gaborone, 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 a transaction in terms of which it will acquire the following properties from Time Projects Botswana (Pty) Ltd ("Time Projects") (collectively the "Properties") on the terms and conditions disclosed in the Circular to which this notice is attached:

- 1.1. Acacia, Section 1, Lot 74358, Gaborone;
- 1.2. Acacia, Section 3, Lot 74358, Gaborone;
- 1.3. Mongala Mall, Lot 6602, Kanye;
- 1.4. Bell Equipment, Lot 68284, Gaborone;
- 1.5. Teemane Mall, Lot 5180, Letlhakane;
- 1.6. Setlhoa properties, comprising:
Setlhoa Corner (completed portion), Lot 79961, Gaborone; and
Sebele Lifestyle Centre (undeveloped land portion), Lot 79961, Gaborone.

ORDINARY RESOLUTION NO. 2

RESOLVED THAT, Time Projects as the vendor of the Properties, shall not be obliged to make a mandatory offer to linked unitholders of the Company in terms of the Botswana Stock Exchange Equity Listings Requirements, should their effective interest in the Company, subsequent to the Rights Offer and Excess Offer, as described in the Circular to which this notice is attached, exceed the change in control threshold of 35% of the total Linked Units in issue.

ORDINARY RESOLUTION NO. 3

RESOLVED THAT, any director and officer 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 resolutions passed at this meeting.

Notice of an Extraordinary General Meeting of Unitholders

VOTING AND PROXIES

All Unitholders, with the exception Joanna Claire Jones, Alexander (Sandy) Lees Kelly and Mmoloki Turnie Morolong who are not independent as contemplated in article 7.4(b) (ii) of the Botswana Stock Exchange Equity Listing Requirements, will be entitled to attend and vote on all resolutions proposed at the Extraordinary General Meeting.

A 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 Unitholder of the Company.

A form of proxy that sets out the relevant instructions for its completion is attached for use by a Unitholder who wishes to be represented at the Extraordinary General Meeting. The completion of a form of proxy will not preclude 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 by 10:00 hours on Friday, 19 January 2024.

By order of the Board



Mr Paul Masie
Chairman

Date: 15 December 2023

Address: Plot 54358, Acacia, Prime Plaza, Central Business District, Gaborone

Form of Proxy for Unitholders

PLEASE READ THE NOTES OVERLEAF BEFORE COMPLETING THIS FORM.



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

UIN BW00000877365

FORM OF PROXY FOR UNITHOLDERS

EXPRESSIONS USED IN THIS FORM WILL, UNLESS THE CONTEXT REQUIRES OTHERWISE, BEAR THE SAME MEANINGS AS GIVEN IN THE CIRCULAR ISSUED BY THE COMPANY TO UNITHOLDERS ON 15 DECEMBER 2023 ("THE CIRCULAR"). THIS FORM SHOULD BE READ IN CONJUNCTION WITH THE CIRCULAR.

For use at the extraordinary general meeting of Unitholders ("the EGM") to be held on Monday 22 January 2024, at 10:00 hours.

I/We (BLOCK LETTERS PLEASE) .

of ...(Address)

Being the holder/s of PrimeTime Property Holdings Limited Units hereby appoint:

or failing him/her,

or failing him/her,

the Chairman of the EGM,

as my/our proxy to act for me/us at the EGM called for the purposes of considering and, if deemed fit, passing with or without amendment or modification, the ordinary resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against such resolutions or any amendment or modification thereof and/or abstain from voting in respect of the Linked Units registered in my/our name(s) in accordance with the following instructions (see note 2).

Form of Proxy for Unitholders

Number of Linked Units			
	For	Against	Abstain
Resolution 1			
Resolution 2			
Resolution 3			

Signed at . on ... 2024

Signature ..

Assisted by (where applicable) .

Each Unitholder entitled to vote, may appoint a proxy (who need not be a Unitholder of the Company) to attend, speak and vote in its/his/her stead at the EGM.

Notes:

1. A Unitholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space(s) provided with or without deleting "the chairman of the EGM" but the Unitholder concerned must initial any such deletion. The person whose name appears first on the form of proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names that follow.
2. A Unitholder's instructions to the proxy must be shown by indicating in the appropriate box provided the manner in which that Unitholder wishes to vote. Notwithstanding the foregoing a proxy shall be entitled to vote on any amendment or modification of the resolutions. Failure to comply with the above will be deemed to authorise the proxy to vote for or against the ordinary resolutions or amendments or modifications thereof, if any, or abstain from voting as he/she deems fit in respect of all the Unitholder's votes exercisable thereat. A Unitholder or his/her proxy is not obliged to use all the votes exercisable by the Unitholder or his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Unitholder or his/her proxy.
3. All forms of proxy must be lodged with the company secretary at Plot 54358, Acacia, Prime Plaza, Central Business District, Gaborone or email investor@time.co.bw by not later than 10:00 hours on Friday 19 January 2024.
4. Any alteration or correction made to this form of proxy must be initialised by the signatory(ies).
5. Documentary evidence 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 company secretary or waived by the chairman of the EGM.
6. 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 thereat to the exclusion of any proxy appointed in terms hereof, should such Unitholder wish to do so.
7. The Chairman of the EGM may accept or reject any form of proxy which is completed and/or received other than in accordance with these notes and instructions, provided that the Chairman is satisfied as to the manner in which the Unitholder wishes to vote.

Annexure 1

Independent Valuer's Report



Chartered Valuation Surveyors, Property Research,
Consultants, Managers, Web Portal

Unit 11D, Plot 54368
i-Towers, New CBD, Gaborone
P.O. Box 582, Mogoditshane,
Tel: +267 3188830, Fax +267 3188831
Cell: +267 73302777 / 72116667
Email: riberry@riberry.co.bw

1st December 2023

PrimeTime Property Holdings Ltd
P.O. Box 1395
Gaborone

Attention: Paul Masie

Dear Sir,

Riberry (Pty) Limited: Competency to undertake property valuations for PrimeTime Portfolio

Riberry was requested by the management of PrimeTime to undertake valuations of Lot 79961 Setlhoa, Gaborone (Setlhoa Showrooms/Sebele Lifestyle), TL 5180 Letlhakane, TL 6602 Kanye (Mongala Mall), Lot 68284 Gaborone (Kanu Equipment), Lot 74538 Section 1 and Section 3 Prime Plaza.

With reference to the determination of property values for PrimeTime, as of 31st August 2023, as undertaken by Riberry, the following are noted:

- It is confirmed that all staff involved in the valuations are in good standing with the relevant professional bodies, the valuations were undertaken objectively, and that Riberry is free from material financial interest in the outcome of Auditors.
- Riberry, including all Valuers involved in this assignment are independent of PrimeTime and related parties and do not have any direct or indirect shareholdings or other financial interest in the Company or any of its affiliates during the course of this engagement, or subsequently.
- Riberry confirms that management of PrimeTime did not place any restrictions on the work undertaken by Riberry and the findings of the property valuation are independent and objective;
- To the best of our knowledge, all communications of information are true and confidential and have not been disclosed to third parties;
- To the best of our knowledge, management of PrimeTime, did not withhold information from us which would be relevant to the engagement.
- From the date of the valuation report up to the date of this letter nothing has come to our attention warranting any adjustments to the determined property value.
- We confirm the property value as appearing in our report to be the final open market value determined by ourselves taking cognizance of the present state of the property.
- Riberry, including all Valuers involved in this assignment have not received gifts or hospitality from the client, we have not entered into any business relationships or transactions with the client, and we have not granted loans or guarantees to/from the client (including its subsidiaries, associates, joint ventures and its holding entity).
- Riberry provides consent for the valuations to be utilized for inclusion in the disclosure documentation required by the Botswana Stock Exchange Equity Listings Requirements related to the proposed acquisition of the above-mentioned properties from TimeProjects.

The valuer has sufficient local/national property market knowledge, skills and understanding to undertake valuation competently.

Yours faithfully,

Benedict Kgosilentswe
Director

Annexure 1

Summary of Values

PROPERTY DETAILS	GLA (SQM)	TENURE	MARKET VALUE (P)
Lot 74538 Section 1 Acacia, Gaborone	355	Leasehold	7 100 000
Lot 74538 Section 3 Acacia, Gaborone	196	Leasehold	3 930 000
Lot 68284 Phakalane, Gaborone	1 565	Freehold	22 000 000
Tribal Lot 5180 Letlhakane (Teemane Mall)	11 487	Leasehold	165 700 000
Tribal Lot 6602 Kanye (Mongala Mall)	6 960	Leasehold	111 900 000
Lot 79961 Gaborone (Sebele Lifestyle)	1 899	Leasehold	61 380 000
AGGREGATE VALUE			372 010 000
TOTAL LEASEHOLD VALUE			350 010 000
TOTAL FREEHOLD VALUE			22 000 000

Item	Description	Section 1	Section 3		
1	Market Value (P)	7 100 000	3 930 000		
2	Physical Address	Lot 74538 Gaborone	Lot 74538 Gaborone		
3	Inspection Date	22nd November 2023	22nd November 2023		
4	Property Description	The property is a section of a triple storey office block, otherwise known as Acacia building, Prime Plaza, New CBD.	The property is a section of a triple storey office block, otherwise known as Acacia building, Prime Plaza, New CBD.		
5	Parent Land Size (m ²)	9 789	9 789		
6	Unit GLA (m ²)	355	196		
7	Existing Use	Commercial	Commercial		
8	Planning Permissions	We have not undertaken planning enquiries but relied on the information obtained from the Title Deed and/or lease and/or certificate.	We have not undertaken planning enquiries but relied on the information obtained from the Title Deed and/or lease and/or certificate.		
9	Title Information	Sectional Title No. ST 590/2012 dated 31st December 2012 in favour of Time Projects (Botswana) (Proprietary) Limited.	Sectional Title No. ST 589/2012 dated 31st December 2012 in favour of Time Projects (Botswana) (Proprietary) Limited.		
10	Tenure	Leasehold	Leasehold		
11	Tenancy	Owner Occupied	Section	Tenant	Size (m ²)
			3	Pula Medical Aid Trust Fund	196

Item	Description	Section 1	Section 3
12	Age of Buildings (Years)	Approximately 12	Approximately 12
13	Present Capital Value	7 100 000	3 930 000
14	Intra – Group Leases	N/A	N/A
15	Assumptions	We have assumed town and regional planning issues, state of repair and condition of the property, soil + environmental issues, tenure as per the Deeds Registry office or as provided in the furnished title deed. Any variation to the above might render the values in this report to be incorrect, hence, a re-appraisal should be considered.	We have assumed town and regional planning issues, state of repair and condition of the property, soil + environmental issues, tenure as per the Deeds Registry office or as provided in the furnished title deed. Any variation to the above might render the values in this report to be incorrect, hence, a re-appraisal should be considered.
16	Source of Information	Deeds Registry, Physical inspection, Department of Surveys and Mapping, Tenancy Schedule, and Leases.	Deeds Registry, Physical inspection, Department of Surveys and Mapping, Tenancy Schedule, and Leases.

Item	Description	Lot 79961 Setlhoa, Gaborone - Sebele Lifestyle
1	Aggregate Market Value	P61 380 000
2	Physical Address	Lot 79961 Setlhoa, Gaborone
3	Inspection Date	22nd November 2023.
4	Property Description	A mixed land use plot developed with 3 commercial buildings plus development land.
5	Plot Size (m ²)	51 063
6	Unit GLA (m ²)	1 899
7	Existing Use	Commercial and Industrial
8	Planning Permissions	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 have been 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 is not adversely effected by town planning or road proposals; all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations.
9	Title Information	This property is held under a 99-year Deed of Fixed Period State Grant held under No. 2446/2002 dated 26th September 2002 and subsequent Certificate of Consolidated Title held under No. 1252/2018 dated 26/07/2018 and further held under Deed of Transfer No. 1474/2020 dated 3rd November 2020. The Registered Owner therein is shown as Time Projects (Proprietary) Limited.
10	Tenure	Leasehold

Item	Description	Lot 79961 Setlhoa, Gaborone - Sebele Lifestyle		
		Unit	Tenant	Size (m ²)
11	Tenancy	1	Vacant	932 and 257
		2	Vacant	308 and 63
		3	Aircon Masters (Pty) Ltd	308 and 63
12	Age of Buildings (Years)	Approximately 3		
13	Present Capital Value	P61 380 000		
14	Intra – Group Leases	N/A		
15	Assumptions	We have assumed town and regional planning issues, state of repair and condition of the property, soil + environmental issues, tenure as per the Deeds Registry office or as provided in the furnished title deed. Any variation to the above might render the values in this report to be incorrect, hence, a re-appraisal should be considered.		
16	Source of Information	Deeds Registry, Physical inspection, Department of Surveys and Mapping, Tenancy Schedule, and Leases.		

Annexure 1

Mongala Mall - Kanye

Item	Description	Mongala Mall - Tribal Lot 662, Kanye
1	Market Value	P111 900 000
2	Physical Address	Mongala ward, Kanye
3	Inspection Date	23rd November 2023.
4	Property Description	A commercial plot developed with a single storey shopping mall having a parade of 27 shops, 4 ATM's, ablution block, other ancillary developments and all standing on open boundaries.
5	Plot Size (m2)	2.1762 Hectares.
6	Unit GLA (m2)	6 960
7	Existing Use	Commercial and Industrial
8	Planning Permissions	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 have been 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 is not adversely effected by town planning or road proposals; all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations.
9	Title Information	The property is a subject of a Memorandum of Agreement of Lease registered at the Deeds Registry under No. TL 2850/2012 dated 22nd November 2012 and subsequent Notarial Deed of Sub Lease in favour of Time Projects (Botswana) (Proprietary) Limited registered under MA 98/2013 dated 14th February 2013.
10	Tenure	Leasehold

Annexure 1

Mongala Mall - Kanye

Item	Description	Mongala Mall - Tribal Lot 662, Kanye	
11	Tenancy	Anchor Tenant	Size (m ²)
		Spar	1,847
12	Age of Buildings (Years)	Approximately 10	
13	Present Capital Value	P111 900 000	
14	Intra – Group Leases	N/A	
15	Assumptions	We have assumed town and regional planning issues, state of repair and condition of the property, soil + environmental issues, tenure as per the Deeds Registry office or as provided in the furnished title deed. Any variation to the above might render the values in this report to be incorrect, hence, a re-appraisal should be considered.	
16	Source of Information	Deeds Registry, Physical inspection, Department of Surveys and Mapping, Tenancy Schedule, and Leases.	

Item	Description	Lease Area No. 269 situate on Lot 5180 Letlhakane - Teemane Mall
1	Market Value	P165 700 000
2	Physical Address	Letlhakane Village.
3	Inspection Date	17th July 2023.
4	Property Description	A commercial plot developed with a shopping centre having a parade of 37 shops, 3 ATM's, public toilets, parking bays and all enclosed within walled boundaries.
5	Plot Size (Ha)	4.2712
6	Unit GLA (m2)	11,487.56
7	Existing Use	Commercial
8	Planning Permissions	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 have been 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 is not adversely effected by town planning or road proposals; all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations.
9	Title Information	The subject property is a subdivision of the parent plot into Lease Area No. 269-NO situated on Lot 5180 Letlhakane. The title is subject to a Notarial Deed of Sub Lease held under No. FT MA 203/2022 dated 18th August 2022 in favour of Time Projects (Botswana) (Proprietary) Limited.
10	Tenure	Leasehold

Item	Description	Lease Area No. 269 Situate On Lot 5180 Letlhakane - Teemane Mall	
11	Tenancy	Anchor Tenant	Size (m ²)
		Pick n Pay	2,025
		Clicks	499
		OK Furniture	600
		Woolworths	626
		Furniture Mart	505
		Knockout	800
12	Age of Buildings (Years)	Approximately 2	
13	Present Capital Value	P165 700 000	
14	Intra – Group Leases	N/A	
15	Assumptions	We have assumed town and regional planning issues, state of repair and condition of the property, soil + environmental issues, tenure as per the Deeds Registry office or as provided in the furnished title deed. Any variation to the above might render the values in this report to be incorrect, hence, a re-appraisal should be considered.	
16	Source of Information	Deeds Registry, Physical inspection, Department of Surveys and Mapping, Tenancy Schedule, and Leases.	

Annexure 1

Kanu Equipment

Item	Description	Lot 68284 Gaborone, Phakalane – Kanu Equipment		
1	Aggregate Market Value	P22 000 000		
2	Physical Address	Lot 68284 Gaborone, Phakalane Industrial		
3	Inspection Date	23rd November 2023.		
4	Property Description	An industrial plot developed with double storey office block, two warehouses, carports and guard house all enclosed within boundaries.		
5	Parent Land Size (m ²)	6,359m ²		
6	Unit GLA (m2)	1 565.36		
7	Existing Use	Industrial		
8	Planning Permissions	We have not undertaken planning enquiries but relied on the information obtained from the Title Deed and/or lease and/or certificate.		
9	Title Information	The Title is Freehold held under Deed of Transfer No. 1591/18 dated 17th September 2018. The area of land is shown as 6,359m ² and the Registered Owner therein as Time Projects (Botswana) (Proprietary) Limited.		
10	Tenure	Freehold		
11	Tenancy	Unit	Tenant	Size (m ²)
		1	Vacant	932 and 257
		2	Vacant	308 and 63
		3	Aircon Masters (Pty) Ltd	308 and 63
12	Age of Buildings (Years)	Approximately 3		

Annexure 1

Kanu Equipment

Item	Description	Lot 68284 Gaborone, Phakalane – Kanu Equipment
13	Present Capital Value	P22 000 000
14	Intra – Group Leases	N/A
15	Assumptions	We have assumed town and regional planning issues, state of repair and condition of the property, soil + environmental issues, tenure as per the Deeds Registry office or as provided in the furnished title deed. Any variation to the above might render the values in this report to be incorrect, hence, a re-appraisal should be considered.
16	Source of Information	Deeds Registry, Physical inspection, Department of Surveys and Mapping, Tenancy Schedule, and Leases.

Profoma and Forecast Abridged Financial Information

PROFORMA AND FORECAST ABRIDGED FINANCIAL INFORMATION OF THE COMPANY BASED ON THE RELATED PARTY TRANSACTION, RIGHTS OFFER AND EXCESS OFFER

The proforma and forecast financial information is to provide Unitholders with information about the impact of the Related Party Transaction and the Rights and Excess Offer, as detailed in this Circular, by illustrating the bearing they would have on the forecast profits of the Company in the forthcoming financial year, which have yet to be reported on, had they been undertaken at the commencement of the forecast period, and in the case of the proforma consolidated statement of financial position, at the date last reported on, being 31 August 2023.

The Directors are responsible for the compilation, contents and preparation of the proforma and forecast financial information contained in this Circular and for the financial information from which it has been prepared. Due to the nature of proforma forecast financial information, it may not fairly present PrimeTime's financial position or results after the Related Party Transaction and Capital Raising.

The Independent Reporting Accountant's Reports on the proforma statement of financial position and profit forecast are set out in Annexure 3 to this Circular.

Profoma and Forecast Abridged Financial Information

PRIMETIME PROPERTY HOLDINGS LIMITED
PROFORMA FORECAST CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 August 2023 actuals	Forecast year ended 31 August 2024	Acquisition of Time Projects portfolio *3	Equity raise *4	Pro-forma year ended 31 August 2024
	Pre-transaction P	Pre-transaction P	Transaction P	Transaction P	Post-transaction P
Rental income	181 758 800	196 106 570	32 107 682	-	228 214 252
Recovery of property expenses	38 136 982	43 032 967	6 821 812	-	49 854 779
Operating expenses	(81 756 527)	(96 701 139)	(15 456 456)	-	(112 157 595)
Exchange differences on translating foreign balances	3 757 335	(1 013 645)	-	-	(1 013 645)
Expected credit losses on trade receivables	(686 136)	(582 845)	(94 881)	-	(677 727)
Profit from operations before fair value adjustments	141 210 454	140 841 908	23 378 157	-	164 220 065
Interest income	1 499 008	304 887	-	-	304 887
Interest expense	(75 506 912)	(76 760 875)	(13 623 129)	19 183 700	(71 200 303) *8
Profit before taxation before fair value adjustments	67 202 550	64 385 920	9 755 028	19 183 700	93 324 648
Taxation	(21 144 525)	(21 436 994)	-	-	(21 436 994) *9
Profit for the year before fair value adjustments	46 058 025	42 948 926	9 755 028	19 183 700	71 887 654
Straight-line adjustments	(7 098 560) *5a				
Fair value adjustment	44 303 419 *6				
Profit for the year as reported	83 262 884				
Other comprehensive income/(loss)					
<i>Items that may subsequently be classified to profit or loss</i>					
Exchange differences on translation of foreign operations	(8 145 298)				
Exchange differences and income tax on translation of related party loans	23 290 001				
Exchange differences on translation of related party loans reclassified to profit or loss	(4 749 459)				
Income tax relating to the exchange differences on translation of related party loans	(3 970 474)				
Other comprehensive income	6 424 770 *4b				
Total comprehensive income for the year	89 687 654				
Number of linked units in issue	252 559 203	252 559 203	111 367 677	142 885 714	506 812 594
Distribution per linked unit (thebe)	11.57 *1				11.91 *2

*** Notes**

- After scheduled debt amortisation of P20.2 million and investment property additions funded from profits of P4.6 million.
- After scheduled debt amortisation of P20.2 million and investment property additions funded from profits of P4.6 million as per year ended 31 August 2023 to be comparable.
- Acquisition of the Time Projects portfolio on 1 September 2023 based on forecasted net property income for the year ended 31 August 2024 from lease agreements in place, and an assumption on vacancies and lease renewals.
- Equity raise through issuance of 142,885,714 new Linked Units at P1.75 each.
- No forecasts have been made for the following items due to the fact that they do not impact on distributable profits:
 - Straight line rental income adjustment forecasts in terms of International Financial Reporting Standard 16 Leases.
 - Exchange difference forecasts in terms of International Accounting Standard 21 the Effects of Changes in Foreign Exchange Rates.
- No fair value adjustments have been recognised on the existing portfolio as the valuations of investment properties are not expected to be materially different from those reported in the 31 August 2023 audited figures of the company.
- Expenses have been calculated based on service contracts already in place and expected expenses based on past experience and general market conditions.
- Interest expense has been calculated with reference to the loan agreements entered into, and to current indicative terms provided by commercial banks for new or maturing debt.
- Forecast tax has been calculated at 22% on the increase in the fair value of the properties, which is assumed to be nil, per point 6 above. Forecast tax has been calculated at 22% on the exchange gains or losses for the year taken to OCI, which is assumed to be nil, per point 5b above. The assumption for the Botswana company is that distributions of interest to Linked Unitholders are treated as tax deductible costs in accordance with the provisions of the Income Tax Act that specifically apply to Variable Rate Loan Stock companies, resulting in minimal tax payable.

Profoma and Forecast Abridged Financial Information

PRIMETIME PROPERTY HOLDINGS LIMITED
PROFORMA FORECAST CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Year ended 31 August 2023 actuals Pre-transaction P	Acquisition of TPB portfolio *1 Transaction P	Capital raise *2 Transaction P	Pro-forma year ended 31 August 2024 Post-Transaction P
ASSETS				
Non-current assets	1 860 684 824	375 730 100	-	2 236 414 924
Investment properties	1 715 894 944	375 730 100	-	2 091 625 044
Work in progress	98 682 346	-	-	98 682 346
Rentals straight-line adjustment	46 107 534	-	-	46 107 534
Current assets	47 083 530	(5 725 386)	-	41 358 144
Trade and other receivables	14 234 650	-	-	14 234 650
Rentals straight-line adjustment	9 843 521	-	-	9 843 521
Taxation receivable	2 156	-	-	2 156
Cash and cash equivalents	23 003 203	(5 725 386)	-	17 277 817
Total assets	1 907 768 354	370 004 714	-	2 277 773 068
EQUITY AND LIABILITIES				
Capital and reserves	866 777 958	192 888 149	249 410 477	1 309 076 584
Stated capital	14 795 794	7 739 385	11 862 977	34 398 156
Debentures	336 135 390	185 148 763	237 547 500	758 831 653
Reserves	512 563 504	-	-	512 563 504
Debenture interest reserve	3 283 270	-	-	3 283 270
Non-current liabilities	842 638 502	177 116 565	(249 410 477)	770 344 590
Deferred taxation	58 865 473	-	-	58 865 473
Long term borrowings	780 873 358	177 116 565	(249 410 477)	708 579 446
Lease liabilities	2 899 671	-	-	2 899 671
Current liabilities	198 351 894	-	-	198 351 894
Trade and other payables	21 546 019	-	-	21 546 019
Amounts due to related party	3 233 822	-	-	3 233 822
Current portion of long term borrowings	150 860 033	-	-	150 860 033
Lease liabilities	237 641	-	-	237 641
Deferred revenue	2 841 852	-	-	2 841 852
Bank overdraft	19 629 605	-	-	19 629 605
Tax payable	2 922	-	-	2 922
Total equity and liabilities	1 907 768 354	370 004 714	-	2 277 773 068
Number of linked units in issue	252 559 203	111 367 677	142 885 714	506 812 594
NAV per. linked unit (Pula)	3.43			2.58
Loan to value	51%			39%

*** Notes**

1. Acquisition of the Time Projects portfolio as independently valued for an issue of linked units and the adoption of existing portfolio debt, including transaction costs.
2. Equity raise through issuance of 142,885,714 new Linked Units at P1.75 each less associated transaction costs.
3. No fair value adjustments have been recognised on the existing portfolio as the valuations of investment properties are not expected to be materially different from those reported in the 31 August 2023 audited figures of the company.
4. There are no subsequent events which require adjustment to the proforma financial information.



The Board of Directors
PrimeTime Property Holdings Limited
Plot 54358, Acacia,
Prime Plaza CBD
P O Box 1395,
Gaborone Botswana

Ref: AS/230200/KNP/AG

01st December 2023

Dear Sir/Madam,

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE PROFIT FORECAST INCLUDED IN A CIRCULAR TO UNITHOLDERS

We have examined the profit forecast statement of comprehensive income and the underlying assumptions of PrimeTime Property Holdings Limited ("PrimeTime" or "the Company") for the financial year ending 31 August 2024 as set out in section 13: Annexure 2 of the circular to the Company's unit holders to be issued on 15 December 2023.

The forecast information has been prepared and presented in accordance with the BSE Equity Listings Requirements.

Directors' Responsibility

The Directors are responsible for the preparation and presentation of the forecast information in accordance with the BSE Equity Listings Requirements, including the assumption on which it is based, and for the financial information from which it has been prepared. This responsibility includes determining whether.

- The assumptions, barring unforeseen circumstances, provide a reasonable basis for the preparation of the forecast information:
- The forecast information has been properly compiled on the basis stated.
- The forecast information has been properly presented and that all material assumptions are adequately disclosed: and
- The forecast information is presented on a basis consistent with the accounting policies of the Company.

Reporting Accountant's Responsibility

Our responsibility is to express a limited assurance conclusion on the reasonableness of the assumptions used in the forecast information and whether the forecast information has been prepared on the basis of those assumptions and is presented in accordance with the BSE Equity Listings Requirements, based on the procedures we have performed and the evidence we have obtained.

Chartered Accountants

Grant Thornton Capital Advisors (Proprietary) Limited

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We conducted our assurance engagement in accordance with the International Standard on Assurance Engagement 3400. The Examination of Prospective Financial Information ("ISAE 3400"), issued by the International Auditing and Assurance Standards Board.

This standard requires that we plan and perform the engagement to obtain sufficient appropriate evidence on which to base our limited assurance conclusion as to whether or not:

- Management's best-estimate assumptions on which the forecast information is based are not unreasonable and are consistent with the purpose of the information.
- The forecast information is properly prepared on the basis of the assumptions.
- The forecast information is properly presented and all material assumptions are adequately disclosed; and
- The forecast information is prepared and presented on a basis consistent with the accounting policies of the Company in question for the period concerned.

In a limited assurance engagement, the evidence-gathering procedures vary in nature from, and are less in extent than for a reasonable assurance engagement and, therefore, less assurance is obtained than in a reasonable assurance engagement. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Information and Sources of Information

In arriving at our conclusion, we have relied upon forecast financial information prepared by the Directors of the Company and other information from various public, financial and industry sources.

Inherent Limitations

Achievability of the results

The forecast information is based on assumptions about events that may occur in the future and possible actions by the Company. It is highly subjective in nature and its preparation requires the exercise of considerable judgement. While evidence may be available to support the assumptions on which the forecast information is based, such evidence is itself generally future orientated and, therefore, speculative in nature.

Therefore, we are unable to express an opinion as to whether the results shown in the forecast information will be achieved.

Accuracy of the information

The objective of our engagement is to provide a limited assurance conclusion on the reasonableness of the assumptions used in the forecast information, whether the forecast information has been prepared on the basis of those assumptions and is presented in accordance with the BSE Equity Listing Requirements. We have relied upon and assumed the accuracy and completeness of the information provided to us in writing or obtained through discussions from the management of the Company. While our work has involved an analysis of historical financial information and consideration of other information provided to us, our assurance engagement does not constitute an audit or review of historical financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements.

Accordingly, we do not express an audit or review of opinion thereon and assume no responsibility and make no representations in respect of the accuracy or completeness of any information provided to us, in respect of the profit forecast and relevant information including in the circular.

Limited Assurance Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that:

- The assumptions, barring unforeseen circumstances, do not provide a reasonable basis for the preparation of the forecast information.
- The forecast information has not been properly compiled on the basis stated.
- The forecast information has not been properly prepared in accordance with the BSE Equity Listings Requirements and all material assumptions are not adequately disclosed; and

- The forecast information is not presented on a basis consistent with the accounting policies of the Company in question.

Actual results are likely to be different from the forecast, since anticipated events frequently do not occur as expected and the variation may be material.

Restriction on Distribution

Our report and the conclusion contained herein are provided solely for the benefit of the directors of the Company and existing and prospective unitholders of the Company for the purpose of their consideration of corporate action or event, described in chapter 6 of the Circular. This letter is not addressed to and may not be relied upon by any other third party for any purpose whatsoever.

Consent

We consent to the inclusion of this report, which will form part of the circular to the unitholders of the Company, to be issued on the 15 December 2023 in the form and context in which it appears.

**Grant Thornton****Firm of Certified Auditors****Certified Auditors: Aswin Vaidyanathan (CAP 0016 2023)**



The Board of Directors
PrimeTime Property Holdings Limited
Plot 54358, Acacia,
Prime Plaza CBD
P O Box 1395,
Gaborone Botswana

Ref: AS/230200/KNP/AG

01st December 2023

Dear Sir/Madam,

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA STATEMENT OF FINANCIAL POSITION INCLUDED IN A CIRCULAR UNITHOLDERS

We have completed our assurance engagement to report on the compilation of pro forma statement of financial position of PrimeTime Holdings Limited ("PrimeTime" or "the company"). The pro forma statement of financial position as set out in section 13: Annexure 2, consists of statement of financial position and related notes and assumptions.

The pro forma statement of financial position has been compiled on the basis of applicable criteria specified in the Botswana Stock Exchange (BSE) Equity Listings Requirements.

The pro forma financial information has been compiled by the directors to illustrate the impact of the event or transaction described in section 6 - Salient Information on the Rights Issue and Excess Offer, on the company's financial position as at 31 August 2023 as if the corporate event had taken place as at that date. As part of this process, information about the company's financial position has been extracted by the directors from the company's financial statements for the year ended 31 August 2023 which has been published.

Director's Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in BSE Equity Listing Requirements and described in the section 6 of the circular.

Reporting Accountant's Responsibilities

Our responsibilities is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the BSE Equity Listings Requirements based on our procedures performed.

Chartered Accountants

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We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus which is applicable to this engagement, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the directors have compiled, in all material respects, the pro forma financial information on the basis of the BSE Equity Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purpose of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 August 2023 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributed to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma statement of financial position, as presented in section 13: Annexure 2 of the circular, has been compiled, in all material respects, on the basis of the applicable criteria specified by the BSE Equity Listings Requirements and described in section 6 of the Circular.

Grant Thornton,

Grant Thornton

Firm of Certified Auditors

Certified Auditors: Aswin Vaidyanathan (CAP 0016 2023)



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Plot 54358, Acacia,
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Ref: AS/230200/KNP/AG

01st December 2023

Dear Sir/Madam,

SUBJECT: FAIR AND REASONABLE OPINION IN RESPECT OF PRIMETIME PROPERTY HOLDINGS LIMITED PROPOSED ACQUISITION OF TIME PROJECTS PROPERTY PORTFOLIO

1. INTRODUCTION

PrimeTime Property Holdings Limited ("PrimeTime" or "the Company") is a variable loan stock company listed on the Botswana Stock Exchange ("BSE") and registered in Botswana with registration number BW00000877365. The Company is a property investment vehicle for various institutions, private sector organisations, and individuals. Its investments span across a diversified portfolio of retail, commercial, and industrial properties in Botswana, Zambia, and South Africa.

1.1. Background of transaction

PrimeTime is desirous of concluding a proposed corporate transaction, which involves the acquisition of a property portfolio from Time Projects (Botswana) Proprietary Limited ("Time Projects Portfolio" or "the Portfolio") ("the Transaction"). Time Projects (Botswana) Proprietary Limited ("Time Projects") is a company registered in Botswana with registration number BW00000856435. Time Projects is a related party to PrimeTime by virtue of common shareholding and directorship. Time Projects also renders Asset Management and Property Management services to PrimeTime.

1.2. Applicable Botswana Stock Exchange ("BSE") Rules

This opinion has been prepared in accordance with Chapter 7 of the Botswana Stock Exchange ("BSE") Equity Listings Requirements. The proposed transaction is a related party transaction as per section 7.2(c) of the BSE Equity Listings Requirements.

1.3. Transaction Value

The purchase value of the Time Projects Portfolio is P372 010 000, which is equivalent to the Open Market Value of the Portfolio as of 31st August 2023. This is equivalent to 84% of market capitalisation of PrimeTime as of 31st August 2023.

As part of the purchase consideration for the Portfolio, PrimeTime will settle the various debt liabilities of Time Projects against the Portfolio totalling P177 116 565 ("Associated Debt"). The net balance due to Time Projects will be P194 893 435, being the Open Market Value of the Portfolio less the Associated Debt. The net balance is to be settled through issuance of new linked units totalling 111 367 677, issued at P1.75 per linked unit. The offer price of new linked units is based on the weighted average traded price of linked units on the BSE over the 90 days immediately prior to 31st August 2023.

<u>Purpose</u>	<u>BWP</u>
Time Projects Portfolio Value	372 010 000
Associated debt	(177 116 565)
Net settlement	194 893 435
New Linked units issues	111 367 677
Linked unit price	1.75
Net settlement	194 893 435

1.4. Transaction Rationale

According to PrimeTime management, the transaction will give PrimeTime a new lease on life and direction from its current stagnated position and bring value for linked unitholders. The acquisition of the Time Projects Portfolio will be accretive for PrimeTime in the long-term and complements PrimeTime's existing projects.

The Board is confident that the Transaction will enhance the long-term profitability and financial performance of PrimeTime, improving the Company's fundamental attractiveness for institutional and retail investors alike.

The acquisition will add seventy-seven (77) new leases to the overall PrimeTime portfolio and is expected to support the Company's flexibility to accommodate existing and potential future tenants.

1.5. Assignment Scope

The Directors of the Company have appointed Grant Thornton Capital Advisors Limited ("Grant Thornton" or "GT") to act as independent experts in assessing whether the following terms of the Transaction are fair and reasonable, and serve in the best interest of PrimeTime and its Linked Unitholders:

- i. the purchase consideration of P372 010 000 for the Time Projects Portfolio; and
- ii. the price of new PrimeTime linked units of P1.75 per linked unit.

1.6. Definition of fair and reasonable

A transaction is deemed fair and reasonable to the shareholders if the benefits derived from the transaction will equal or exceed the related costs thereof. The assessment of fairness is primarily quantitative. In this case, fairness in relation to the acquisition price of the Portfolio is determined by the basis of the transaction consideration (whether it is at fair value) which will be paid to transfer ownership of the Portfolio to PrimeTime. Additionally, fairness is assessed on the long-term income generation of the acquired Portfolio post its integration into PrimeTime.

Fairness is also determined in relation to the proposed price of the new linked units of P1.75 per linked unit, whether issuance at this price is fair to all the unitholders, and consideration of the expected returns to the unitholders in the long-term.

The assessment of reasonableness is qualitative. In this case, the transaction is deemed reasonable if the transaction is carried out in line with market and under normal commercial terms that would be used for the same transaction if a non-related party acquired the Portfolio. The reasonableness of the transaction is also assessed on whether the acquisition will add to the advancement of PrimeTime's long-term strategy.

1.7. Limiting Conditions

- **Completeness and Accuracy of Information** – GT has prepared this opinion in good faith and has relied on the accuracy and veracity of the information made available to it by the management and directors of PrimeTime. Whilst GT has no reason to doubt the accuracy or veracity of such information supplied, GT accepts no responsibility whatsoever for the accuracy or veracity of such information.
- **Economic, Market and Other Conditions** – GT has based its opinion on economic, market and other conditions prevailing on or about 31st August 2023. It should be noted that subsequent events may affect this opinion and that GT is not under any obligation to update, revise or re-affirm its opinion should any such developments transpire. Specifically, but without limiting the generality of the foregoing, such subsequent events may include material changes consequent upon changes in economic, market and other conditions, or the business of, or prospects of PrimeTime and Time Projects between the effective date of this opinion and the date of any subsequent consideration hereof.
- **Purpose of Independent Professional Expert Opinion** – This opinion is rendered solely as an expert opinion to the Board of Directors on the fairness and reasonableness of the proposed related-party transaction as provided for in terms of Chapter 7.4 (c) of the BSE Equity Listings Requirements, and for no other purpose whatsoever.
- **Representations and Warranties** – GT makes no representation or warranty, express or implied, nor shall have any responsibility or liability whatsoever in respect of any statement, information or opinion contained or relied on herein, whether orally or in writing, or any omissions, or in respect of the completeness and/or accuracy of any such statement, information, or opinion. Our review of the potential cost and other benefits of this transaction shall not constitute an audit in accordance with auditing standards. On the basis of these enquiries and such other procedures as GT considers appropriate to the circumstances, GT believes that the information provided has been prepared with due care and consideration.

2. PROCEDURES

2.1. Information and Sources of Information

In arriving at our opinion, we have considered, inter alia the following information and sources of information:

- Discussions with PrimeTime management to understand the Transaction;
- The commercial terms of the proposed related party transaction between PrimeTime and Time Projects which include the purchase consideration of the Time Projects Portfolio and the offer price of proposed new PrimeTime linked units;
- Historical annual reports of PrimeTime for 2019, 2020, 2021 and 2022;
- 2024-2028 management financial forecasts and assumptions for the Time Projects Portfolio;
- Independent property valuation reports as of 7th August 2023 for the Time Projects Portfolio issued by Riberry;
- Discussions with management of Riberry to understand their property valuation methodology approaches and assumptions;
- PrimeTime 2023 Annual Financial Statements and 2024 financial forecasts as provided by management;
- The Knight Frank Africa report 2022/23;
- BSE daily market reports;
- Publicly available information on comparable companies and similar transactions;
- Publicly available information on BSE X-News;

Regarding the publicly available information used to form an understanding of the Botswana Real Estate sector, GT is satisfied that the information is appropriate.

2.2. Procedures performed

In arriving at our Opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the terms of the Transaction:

- Considered the Transaction rationale as represented by Time Projects management to the Board of PrimeTime;
- Reviewed the terms and conditions of the Transaction;
- Desktop research to supplement our knowledge and understanding of PrimeTime as well as the market in which it operates;
- Held discussions with PrimeTime management on the envisaged transaction and its prospects of success;
- Reviewed and analysed the historical financial information of PrimeTime;
- Assessed the PrimeTime forecasts, as prepared by management, and extended the forecast period by a further 3 years based on our own assumptions to see the medium-term impact of the transaction;
- Considered the value of PrimeTime, taking cognisance of the market multiples of comparable companies as applicable;
- Reviewed PrimeTime's historic trading prices and volumes on the BSE to ascertain the relative trading activities, liquidity, and volatility of the PrimeTime linked units;
- Performed an analysis of other information considered pertinent to our valuation and opinion;
- Reviewed the independent property valuation reports and considered the appropriateness of the valuation approaches used for valuing the Time Projects Portfolio; and
- Considered the prevailing economic and market conditions of the Botswana Real Estate sector.

We also conducted a risk analysis of the two most valuable properties in the Portfolio to be acquired, being Teemane mall and Mongala mall and below is the summary:

Teemane Mall

- **Concentration risk/Tenancy Mix:** Teemane Mall has 5 tenants that occupy more than 4,500m² of the total 11,014.52m², which is approximately 41% of the total gross lettable area ("GLA") of the mall, with PicknPay being the anchor tenant occupying circa 2,065m² (18.7%). The other top tenants in terms of space occupation include Knockout Cash & Carry, OK Furniture, Woolworths and Furnmart. In terms of segments, most of the top tenants are from the Fast-Moving Consumer Goods (FMCG) sector (mainly grocery shops) and furniture shops, which is a common trend observed in most malls in Botswana. In our opinion, the Portfolio has a diversified tenancy mix of quality and creditworthy tenants with long-term leases to minimize rental income disruptions and vacancies.
- **Lease expiry:** Sampling from the top 5 tenants that occupy circa 41% of GLA of the mall, most leases expire between 2028 and 2029, providing certainty of income for the next 5 years.
- **Key Drivers:** Most of the economic activity at Letlhakane is dependent on the Orapa diamond mine of Debswana. As per the latest 2022 consensus report issued by Statistics Botswana, there is limited access to Orapa as it is a closed town, hence its potential for growth is curtailed. Letlhakane as the closest location to Orapa acts as a proxy to individuals seeking accommodation and business opportunities related to diamond mining activities in areas near Orapa, explaining its rapid growth to be one of the ten largest villages in Botswana. Compared with 2011, Letlhakane's population grew by approximately 4.4% in 2022 to 36 078 occupants.

Mongala Mall

- **Concentration risk/ Tenancy mix:** The top 5 tenants occupy circa 56% of GLA of the mall, with Spar being the anchor tenant occupying circa 1,847m² (27%) of the mall. Cashbazaar and Furnmart are owned by one group company, CBH Group, and Pep and Ackerman's are part of Pepkor Group. The mall has a good tenancy mix of quality tenants within the FMCG sector, which is a space that is expected to drive traffic to the mall due to high-volume sales, inventory turnover, and various products that cater to consumer needs.

- Lease period: The mall has SPAR as its anchor tenant which has a lease period of 10 years which expires on 31 March 2024, but is expected to be renewed. The other top 5 tenants by area occupied have rental leases running between 3 to 5 years, however most of the rental leases also expire in 2024. This existing lease profile puts income and occupancy rates at risk.
- Key drivers: Considering that Mongala Mall's location is along the Lobatse-Kanye road and within the Kanye bus rank (which has a lot of foot traffic), the addition of this property will be a good investment for PrimeTime. Kanye is currently the eighth largest village with a population of circa 48 030. The mall also caters for nearby small villages such as Mmathethe, Lotlhakane, Ranaka, Moshaneng, etc.

Based on the results of the procedures mentioned above, we determined the fairness and reasonableness of the terms of the Transaction. We believe that the procedures performed are sufficient to justify the opinion outlined below.

2.3. Independent assessment of fair and reasonableness and assumptions

Our opinion is based on the following key assumptions:

- The proposed transaction will be legally enforceable;
- Reliance can be placed on the operational and financial information provided by PrimeTime;
- Current economic, regulatory and market conditions will not change materially; and
- Reliance can be placed upon the representations made by PrimeTime management and Riberry management during the course of forming this opinion.

2.3.1. Purchase Consideration of the Time Project Portfolio

The purchase consideration of P372 010 000 for the Portfolio is considered fair given that this amount is equivalent to an Open Market Value of Time Projects Portfolio as determined by an independent property valuer and is as per section 6.4a of the BSE Equity Listings Requirements which states that the transaction consideration "must be equivalent to an open market value of the asset or the appropriate proxy of the asset, in cases where consideration was determined from a closed door (private) negotiation"

Based on discussions with Riberry, the independent property valuer, the resultant values of the Time Projects Portfolio were derived primarily using the discounted cash flow valuation approach by considering future cash flow generative ability of the properties and discounting them using an appropriate discount rate. This is a reasonable and appropriate valuation methodology for valuing commercial properties as it considers amongst other things, fundamental performance of the underlying properties, based on rental incomes, lease terms, occupancy rates, capital expenditures, loan parameters, and economic conditions over the next 10-year period.

We have reviewed some of the key assumptions and determined their reasonability as follows;

- Rental Income Escalation:** Majority of the rental income from the Time Projects Portfolio is escalated by circa 6% on a year-to-year basis from 2024 to 2028. To assess the comparability and reasonableness of this key assumption, we researched rental escalation rates for local comparable companies in Botswana. From our observation, rental escalation rates range between 5-10% for commercial properties of listed companies in the local market and this attests that the applied rental escalation is not out of bounds.
- Occupancy Rates:** As observed below, most of the properties have high occupancy rates, which is a favourable measure of anticipated cash flow. In comparison to comparable companies locally, save for Setlhoa, the occupancy rates of the Portfolio's underlying properties are within the average occupancy rate of commercial properties of circa 95% (Knight Frank, 2022).

Occupancy rate	
Mongala	100%
Acacia1	100%
Teemane	92%
Kanu	100%
Setlhoa	67%

Source: PrimeTime

To ensure the valuations of the properties are in line with market expectations, the independent valuer applied the sales approach methodology ("open market value") and computed income capitalisation rates to sense check the discounted cash flow outputs. GT deems the approach reasonable as it meets the "IFRS 13 Fair Value Measurement" definition, which defines "market value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

Property Yields Assessment

As a further test to the fairness and reasonableness of the Portfolio purchase consideration, GT assessed each property on the Time Projects Portfolio in terms of its rental yield vis-à-vis industry averages derived from Knight Frank latest statistics. The observation is as seen below;

Type	Property	Valuation	Net Annual Rental (2024)	Yield on acquisition	Industry Average
Office	Acacia	P11 030 000	P947 947	8.59%	8.50%
Retail	Mongala Mall	P111 900 000	P9 391 100	8.39%	8.25%
Industrial	Bell Equipment	P22 000 000	P2 436 670	11.08%	8.50%
Retail	Completed Setlhoa Corner (Sebele Lifestyle)	P14 130 000	P1 488 679	10.54%	8.25%
Retail	Teemane	P165 700 000	P12 856 038	7.76%	8.25%
	Developed Properties	P324 760 000	P27 120 434	8.35%	
Retail	Setlhoa Showrooms	P47 250 000	P0	0.00%	8.25%
	Grand total	P372 010 000	P27 120 434	7.29%	8.35%
Retail	Setlhoa Showrooms (post development)	P47 250 000	P3 898 125	8.25%	8.25%
	Grand total	P372 010 000	P31 018 559	8.34%	8.33%

Source: PrimeTime, Knight Frank

Based on the above, it is key to note that currently the Time Projects Portfolio yield is 7.29%, below the sector average, this is because the Portfolio value includes an undeveloped piece of land (Setlhoa Showrooms) which is currently not generating any income. If we assume the piece of land will be developed in the short-medium term and attract retail sector yields of 8.25%, then the yield for the Portfolio will be 8.34% which is in line with the equivalent industry average of 8.33%.

2.3.2. New Linked Units

The offer price of P1.75 per linked unit, which is the weighted average traded price of PrimeTime stock over the 90 days immediately prior to 31st August 2023 is considered fair given that;

- The offer price of P1.75 per linked unit represents a discount of 49% to the Net Asset Value ("NAV") per linked unit as of 31st August 2023, which falls within the assumed pre-acquisition period. As the table below indicates, PrimeTime at P1.75 per linked unit is trading at the largest discount to NAV compared to its peers, hence has the highest market price upside potential (96%), which signals potential benefit to the unitholders in the medium term.

	PrimeTime	NAP	RDCP	Turnstar
NAV	866 777 958	1 554 427 000	2 514 095 000	1 814 294 833
No. of Linked Units	252 559 203	604 397 124	758 232 937	572 153 603
NAV/Linked Unit	3.43	2.57	3.32	3.17
Offer Price/Linked Unit	1.75	3.80	2.25	2.09
Market price discount to the NAV	-49%	48%	-32%	-34%
Price/BV	0.51	1.48	0.68	0.66
Market upside potential	96%	-32%	47%	52%

Source: BSE, AFS for PrimeTime, NAP, RDCP and Turnstar

b. Earnings per linked unit pre- and post-acquisition: As per the 2024 management forecasts, preacquisition 2024 earnings are expected to decline by 6.8% from P 46.1million in 2023 to P42.9million, mainly due to an expected increase in asset management fees. On this basis, the preacquisition forecast earnings per linked unit is expected to decrease from P0.182 in 2023 to P0.170 in 2024 in line with the decline in earnings.

From a post-acquisition stance, the number of linked units in issue will increase by 44% from 252.56million to 363.93million units in 2024 due to the issuance of new linked units for the purchase consideration, whereas earnings will increase by 23%, from P42.9 million to P52.7million during the same period due to the additional rental income benefit of the Transaction. Therefore, the impact of the Transaction is an expected decline of 15% in earnings per linked unit from P0.170 preacquisition to P0.145 post-acquisition as seen below;

<u>PrimeTime</u>	<u>2023</u>	<u>2024 Pre Acquisition</u>	<u>2024 Post Acquisition</u>
Earnings	46 058 025	42 948 926	52 703 954
No. of Linked Units	252 559 203	252 559 203	363 926 880
Earnings/Linked Unit(BWP)	0.182	0.170	0.145

Source: PrimeTime

The post-acquisition decline in the earnings per linked unit of PrimeTime indicates that the Time Projects Portfolio has a lower yield than the existing PrimeTime portfolio. The Time Projects Portfolio is made up of Botswana properties, hence is less risky than the current PrimeTime portfolio, which has properties in Zambia and South Africa, jurisdictions with a higher risk profile than Botswana. This difference in risk profile is reflected in the impact of the Portfolio on the earnings per linked unit. By acquiring the Time Projects Portfolio, PrimeTime is lowering its portfolio risk, and the lower the risk, the lower the return.

c. GT earnings per linked unit forecast for 3 years: To assess the impact of the Transaction in the medium term, post 2024, we forecast and evaluated the earnings potential of PrimeTime based on the following primary assumptions;

- Total revenue growth: we assumed a compound annual growth rate (CAGR) of 5.1% over the forecast period based on the following underlying assumptions:
 - o PrimeTime's post-acquisition revenue growth of circa 5% y-o-y based on the last 5-year compound annual growth rate (CAGR) to 2024; and
 - o Time Projects Portfolio expected net income: we incorporated the anticipated rental income of the Time Projects portfolio with the assumption that the Setlhoa land will be developed and attract a market related yield of 8.25%. We also assumed escalation rates of between 5%-6% which we deem reasonable based on industry assessment.
- Total expenses: we grew these by inflation as per the recent IMF forecasts over the forecast period.

As the below table indicates, we expect to see a gradual increase in earnings per linked unit post 2024, reaching P0.223 by 2027, which is 53.8% above the 2024 post acquisition earnings.

<u>PrimeTime</u>	<u>2023</u>	<u>2024 Pre Acquisition</u>	<u>2024 Post Acquisition</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Earnings	46 058 025	42 948 926	52 703 954	62 960 842	73 172 109	81 081 132
No. of Linked Units	252 559 203	252 559 203	363 926 880	363 926 880	363 926 880	363 926 880
Earnings/Linked Unit(BWP)	0.182	0.170	0.145	0.173	0.201	0.223

Source: PrimeTime, GT Assumptions

2.3.3. Associated Debt – BWP 177 116 565

We have verified the amount of the associated debt by reviewing the debt as stated on the loan statements and agreements, and confirmed the amounts owed by the different properties and we consider this part of the transaction fair as the debt is being acquired at its existing terms and conditions.

2.4. Summary of Significant Factors and Key Considerations

The following are the significant factors and key considerations taken into account in arriving at our opinion:

- The rationale for the Transaction, as set out in PrimeTime's Cautionary Statement;
- We have considered that the offer price of the new linked units is based on the weighted average traded price of linked units on the BSE over the 90 days immediately prior to 31st August 2023, and it is also equivalent to the last trading price of the linked units as of 31st August 2023;
- The price at which the new linked units will be issued (P1.75 per linked unit) is at a 49% discount to the NAV (P3.43 per linked unit), giving shareholders a 96% market upside potential;
- All unitholders will have the opportunity to subscribe to the new linked units in the capital raise;
- The valuation of the Time Projects portfolio was performed by an independent party;
- The yields of income generating properties under the Time Projects Portfolio are in line with industry market averages;
- The quality of the Portfolio and risk analysis of the Portfolio in light of factors such as tenancy mix; location within Botswana; lease expiry as well as key drivers and/or barriers of the Portfolio;
- Geographical property concentration of PrimeTime portfolio following the Transaction: We assessed that the acquisition would decrease portfolio exposure to the Zambian market from 31% to 26% and increase exposure to diversified Botswana assets from 63% to 69%. This will overall decrease the risk profile of the PrimeTime portfolio.
- We assessed the reasonableness of the consideration by considering the fact that the Transaction will be part-settled by the issuance of PrimeTime linked units and Time Projects' willingness to accept linked units as consideration demonstrates their confidence in the longterm growth and performance prospects of PrimeTime.
- The Transaction would introduce a more diversified tenancy mix, with occupancy rates aligned with market; and
- The proposed acquisition will also eliminate potential conflict of interest of Time Projects and PrimeTime competing in the same market.

3. THE OPINION

Based on the review and above-mentioned procedures and considerations, we are of the opinion that the related party transaction is fair and reasonable and is in the interests of PrimeTime and its linked unitholders as a whole.

Responsibility

Compliance with the BSE Equity Listings Requirements is the responsibility of the Board of Directors of the Company. Our responsibility is to determine whether the proposed transaction is carried out under normal commercial terms and if it is fair and reasonable.

Independence, Competence and Fees

We confirm that we are independent of the Company and that save for the fees payable to GT for providing this independent expert opinion, we have no financial or any other interest, direct or indirect, beneficial, or non-beneficial, in PrimeTime and Time Projects or any of their subsidiaries or associate companies or in the Transaction mentioned in the circular and this opinion.

Furthermore, we confirm that our professional fees are not contingent upon the success of the Transaction including the commercial terms between the PrimeTime and Time Projects.

The employees of GT assigned to this assignment have the necessary qualifications, experience, and competence to understand the related-party transaction, evaluate the consequences of the Transaction and are able to express opinions, exercise judgements and make decisions independently in carrying out this assignment.

Caveats

Our view is based on our review of the operational and financial information availed by the directors and management of PrimeTime with regards to the Transaction. In arriving at this view, we have relied upon, and assumed to be true, accurate, complete, and not misleading, the information, opinions and representation expressed by the directors and management of PrimeTime. Accordingly, Grant Thornton accepts no liability of whatever nature of any loss, damage or expense resulting directly or indirectly from the above view. The Transaction is subject to approval by the Botswana Stock Exchange, majority of PrimeTime's linked unitholders (excluding related parties) and the Competition and Consumer Authority.

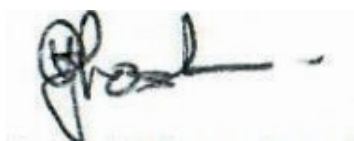
The reader's attention is drawn to the fact that this opinion does not purport to contain all of the information required for an investment or disposal decision, and any such investment or disposal decision should only be made after careful consideration of the financial and business prospects of the Company.

GT has based this opinion on the procedures carried out as mentioned above with due consideration to the trading conditions as of 31st August 2023. Unitholders should note that subsequent developments may affect this opinion, but GT is under no obligation to update, revise or re-affirm this opinion should any such developments transpire.

Consent

Grant Thornton hereby consents to the inclusion of this opinion, in whole and in part, in the form and context in which they appear to be included in any regulatory announcement, circulars or any documentation regarding the Transaction. Should you need any further information relating to the above, please contact the undersigned.

Yours faithfully,



Arindam Ghosh
Head of Advisory Services

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 August 2023

	2023	2022
	BWP	BWP
Revenue	212 797 222	196 396 152
Operating expenses	(81 756 527)	(80 290 976)
Exchange differences on translating foreign denominated balances	3 757 335	(1 282 919)
Expected credit losses on trade receivables	(686 136)	(307 599)
Profit from operations before fair value adjustment	134 111 894	114 514 658
Fair value adjustment	44 303 419	33 747 310
Profit from operations	178 415 313	148 261 968
Interest income	1 499 008	1 670 843
Interest expense	(75 506 912)	(62 602 674)
Profit before taxation	104 407 409	87 330 137
Taxation	(21 144 525)	(21 976 586)
Profit for the year	83 262 884	65 353 551
Other comprehensive income/(loss)		
Items that may be subsequently classified to profit or loss		
Exchange differences on translation of foreign operations	(8 145 298)	(9 239 293)
Exchange differences on translation of related party loans	23 290 001	60 239 590
Exchange differences on translation of related party loans reclassified to profit or loss on settlement	(4 749 459)	-
Income tax relating to the exchange differences on translation of related party loan	(3 970 474)	(9 474 901)
Other comprehensive income	6 424 770	41 525 396
Total comprehensive income for the year	89 687 655	106 878 947
Attributable to		
Owners of the holding company	89 687 655	106 878 947
Earnings per linked unit		
Basic (thebe)	35.91	29.50
Diluted (thebe)	35.91	29.50

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 31 August 2023

	2023	2022
	BWP	BWP
ASSETS		
Non-current assets		
Investment properties	1 715 894 944	1 646 579 905
Work in progress	98 682 346	63 439 294
Rentals straight-line adjustment	46 107 534	51 703 763
	1 860 684 824	1 761 722 962
Current assets		
Trade and other receivables	14 234 650	15 986 039
Rentals straight-line adjustment	9 843 521	11 313 040
Taxation receivable	2 156	6 471 665
Cash and cash equivalents	23 003 203	27 588 247
	47 083 530	61 358 991
Total assets	1 907 768 354	1 823 081 953
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	14 795 794	14 465 197
Debentures	336 135 390	328 433 283
Reserves	512 563 504	445 501 624
Debenture interest reserve	3 283 270	9 902 183
	866 777 958	798 302 287
Non-current liabilities		
Deferred taxation	58 865 473	48 774 995
Long term borrowings	780 873 358	669 435 952
Lease liabilities	2 899 671	2 862 808
	842 638 502	721 073 755
Current liabilities		
Trade and other payables	21 546 019	21 619 972
Amount due to related parties	3 233 822	4 255 041
Current portion of long-term borrowings	150 860 033	265 261 498
Lease liabilities	237 641	217 520
Deferred revenue	2 841 852	2 607 052
Bank overdraft	19 629 605	9 097 272
Tax payable	2 922	647 556
	198 351 894	303 705 911
Total equity and liabilities	1 907 768 354	1 823 081 953

STATEMENTS OF CASH FLOWS

for the year ended 31 August 2023

	2023	2022
	BWP	BWP
Cash flows from operating activities		
Profit for the year before taxation	104 407 409	87 330 137
Interest income	(1 499 008)	(1 670 843)
Interest expense	75 506 912	62 602 674
Foreign exchange gains on translation of related party loan	(4 749 459)	-
Fair value adjustments on revaluation of investment properties	(37 204 859)	(28 719 138)
Right-of-use asset remeasured	149 313	-
Lease liabilities derecognised on disposal of investment property	-	(12 675)
Operating income before working capital changes	136 610 308	119 530 155
Decrease in trade and other receivables	1 751 389	4 730 528
(Decrease)/increase in trade and other payables	(73 953)	4 570 244
Decrease in amounts due to related parties	(1 021 219)	(11 088 834)
Decrease/(increase) in deferred revenue	234 800	(453 521)
Cash generated from operations	137 501 325	117 288 572
Income taxes paid	(2 818 017)	(7 942 185)
Net cash generated from operating activities	134 683 308	109 346 387
Cash flows to investing activities		
Interest accrual received	1 499 008	1 670 843
Proceeds from the disposal of investment property	-	45 000 000
Additions to investment properties	(6 774 178)	(40 159 936)
Additions to work in progress	(35 243 052)	(22 375 216)
Net cash used in investing activities	(40 518 222)	(15 864 309)
Cash flows to financing activities		
Long term borrowings raised	35 786 321	207 141 309
Long term borrowings repaid	(37 283 670)	(190 799 104)
Repayment of principle portion of leases	(222 663)	(214,946)
Debenture interest paid	(27 593 612)	(19 114 578)
Interest paid on lease liabilities	(220 338)	(207 804)
Interest paid on all other borrowings	(76 753 283)	(60 794 089)

Net cash used in financing activities	(106 287 245)	(63 989 212)
Net (decrease)/increase in cash and cash equivalents for the year	(12 122 158)	29 492 866
Cash and cash equivalents at beginning of the year	18 490 975	3 659 728
Effects of exchange rate	(2 995 218)	(14 661 619)
Cash and cash equivalents at end of the year	3 373 598	18 490 975
Comprising:		
Bank balances and cash	23 003 203	27 588 247
Bank overdraft	(19 629 605)	(9 097 272)
Cash and cash equivalents at end of the year	3 373 598	18 490 975

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2023

	Stated Capital	Debentures	Retained earnings	FCTR on translation of foreign operations	FCTR on translation of related party loan	Debenture interest reserve	Total
	BWP	BWP	BWP	BWP	BWP	BWP	BWP
Balance at 1 September 2021	14 242 773	323 329 682	344 695 549	9 419 322	27 587 600	3 264 388	703 700 670
Linked units issued during the year	222 424	5 103 601	-	-	-	-	5 326 025
Profit for the year	-	-	65 353 551	-	-	-	65 353 551
Other comprehensive (loss)/income for the year	-	-	-	(9 239 293)	50 764 689	-	41 525 396
Total comprehensive income/(loss) for the year	-	-	65 353 551	(9 239 293)	50 764 689	-	106 878 947
2021 final debenture interest paid	-	-	10 534	-	-	(3 264 388)	(3 253 854)
2022 interim debenture interest paid	-	-	(21 186 749)	-	-	-	(21 186 749)
2022 final proposed debenture interest	-	-	(9 902 183)	-	-	9 902 183	-
Taxation attributable to debenture interest	-	-	6 837 248	-	-	-	6 837 248
Balance at 31 August 2022	14 465 197	328 433 283	385 807 950	(18 658 615)	78 352 289	9 902 183	798 302 287
Linked units issued during the year	330 597	7 702 107	-	-	-	-	8 032 704
Profit for the year	-	-	83 262 884	-	-	-	83 262 884
Other comprehensive (loss)/ income for the year	-	-	-	(8 145 298)	14 570 068	-	6 424 770
Total comprehensive income/(loss) for the year	-	-	83 262 884	(8 145 298)	14 570 068	-	89 687 655
2022 final debenture interest paid	-	-	-	-	-	(9 902 183)	(9 902 183)
2023 interim debenture interest paid	-	-	(25 724 133)	-	-	-	(25 724 133)
2023 final proposed debenture interest	-	-	(3 283 270)	-	-	3 283 270	-
Taxation attributable to debenture interest	-	-	6 381 629	-	-	-	6 381 629
Balance at 31 August 2023	14 795 794	336 135 390	446 445 060	(26 803 913)	92 922 357	3 283 270	866 777 958

Aggregate trading information quarterly over past 2 years

Quarter start	Quarter end	Aggregate volume traded	Highest	Lowest
Trade date	Trade date			
1 June 2023	31 August 2023	428 939	1.75	1.73
1 March 2023	31 May 2023	10 608 135	1.75	1.62
1 December 2022	28 February 2023	267 324	1.62	1.60
1 September 2022	30 November 2022	211 283	1.80	1.60
1 June 2022	31 August 2022	656 993	1.90	1.80
1 March 2022	31 May 2022	834 463	2.04	1.90
1 December 2021	28 February 2022	1 775 853	2.29	2.10
1 September 2021	30 November 2021	373 497	2.35	2.29
1 June 2021	31 August 2021	42 733	2.35	2.35

Aggregate trading information monthly over past year

Month start	Month end	Aggregate volume traded	Highest	Lowest
1 August 2023	31 August 2023	382 928	1.75	1.73
1 July 2023	31 July 2023	15 176	1.73	1.73
1 June 2023	30 June 2023	30 835	1.75	1.74
1 May 2023	31 May 2023	5 672	1.75	1.75
1 April 2023	30 April 2023	2 023 751	1.75	1.75
1 March 2023	31 March 2023	8 578 712	1.70	1.62
1 February 2023	28 February 2023	21 403	1.62	1.62
1 January 2023	31 January 2023	3 473	1.60	1.60
1 December 2022	31 December 2022	242 448	1.60	1.60
1 November 2022	30 November 2022	132 526	1.80	1.60
1 October 2022	31 October 2022	4 700	1.80	1.80
1 September 2022	30 September 2022	74 057	1.80	1.80

Aggregate trading information daily over past month to last practicable date

Day	Aggregate volume traded	Highest	Lowest
20 September 2023	5 101	1.75	1.75
19 September 2023	-	-	-
18 September 2023	-	-	-
17 September 2023	-	-	-
16 September 2023	-	-	-
15 September 2023	189 210	1.75	1.75
14 September 2023	50 724	1.75	1.75
13 September 2023	159 200	1.75	1.75
12 September 2023	-	-	-
11 September 2023	19 748	1.75	1.74
10 September 2023	-	-	-
9 September 2023	-	-	-
8 September 2023	3 004	1.74	1.74
7 September 2023	-	-	-
6 September 2023	16 386	1.75	1.75
5 September 2023	-	-	-
4 September 2023	-	-	-
3 September 2023	-	-	-
2 September 2023	-	-	-
1 September 2023	-	-	-
31 August 2023	-	-	-
30 August 2023	-	-	-
29 August 2023	-	-	-
28 August 2023	342 850	1.75	1.75
27 August 2023	-	-	-
26 August 2023	-	-	-
25 August 2023	-	-	-
24 August 2023	16 000	1.75	1.75
23 August 2023	-	-	-
22 August 2023	-	-	-
21 August 2023	-	-	-

Annexure 7

List of Directorships

Paul Masie (Independent Non-executive - Chairman)
Twentyx Proprietary Limited (BW00003767062)
Tulsma Proprietary Limited (BW00000978033)
Pan Thirteen Thirteen Proprietary Limited (BW00004672760)
Mo - Beverages Proprietary Limited (BW00000465586)
Travailler Holdings Proprietary Limited (BW00000166590)
Alexander Forbes Botswana Group Holdings Proprietary Limited (BW00000875954)
Alexander Forbes Asset Consultants Proprietary Limited (BW00000485778)
Liquid Art Distillery Proprietary Limited (BW00001271652)
Pace Holdings Proprietary Limited (BW00000165715)
Alexander Forbes Financial Services Botswana Proprietary Limited (BW00000497186)
Masie Soda Proprietary Limited (BW00002689227)
Pemco Pension Management Consultants Proprietary Limited (BW00000173596)
Nilen Properties Proprietary Limited (BW00000168113)
PrimeTime Property Holdings Limited (BW00000877365)
Massimo Marinelli (Independent Non-executive)
Camomile Proprietary Limited (BW00000374793)
Barclays House Proprietary Limited (BW00000450452)
Delhurst Properties Proprietary Limited (BW00001815005)
PrimeTime Property Holdings Limited (BW00000877365)
First National Bank Of Botswana Limited (BW00000790476)
Nigel Pattison Dixon-Warren (Independent Non-executive)
Dixpoel Proprietary Limited (BW00000379601)
Aries Support Services Proprietary Limited (BW00004912280)
Desert Secretarial Services Proprietary Limited (BW00000029505)
PrimeTime Property Holdings Limited (BW00000877365)
Bank Gaborone Limited (BW00000015806)
Joanna Claire Jones (Executive)
Weavers Ascent Proprietary Limited (BW00002397675)
Rail Diamond Proprietary Limited (BW00003241698)
Time Projects (Botswana) Proprietary Limited (BW00000856435) *
Time A & Pm Proprietary Limited (BW00003138274) *
PrimeTime Property Holdings Limited (BW00000877365)
Time Developments Botswana Proprietary Limited (BW00003244610) *
*Time Projects Group – Related Party

Annexure 7

List of Directorships

Alexander Lees Kelly (Executive)
Hilson Park Estates Proprietary Limited (BW00001837071)
Adonis Proprietary Limited (BW00000960205)
Nakwa Safaris Proprietary Limited (BW00000999603)
Wetnose Enterprises Proprietary Limited (BW00002478557)
Samara Holdings Proprietary Limited (BW00000908300)
Time Projects (Botswana) Proprietary Limited (BW00000856435) *
Time A & PM Proprietary Limited (BW00003138274) *
Hilson Park Holdings Proprietary Limited (BW00001538913)
Chindwin Proprietary Limited (BW00000448747) *
FSA Property Holdings Proprietary Limited (BW00000925066)
Dimosse Investments Proprietary Limited (BW00000586514)
PrimeTime Property Holdings Limited (BW00000877365) – and group subsidiaries
Time Developments Botswana Proprietary Limited (BW00003244610) *
*Time Projects Group – Related Party

Mmoloki Turnie Morolong (Executive)
Mmosiamo Investments Proprietary Limited (BW00002682446)
Motul Proprietary Limited (BW00003340531)
Rail Diamond Proprietary Limited (BW00003241698)
Green Insights Proprietary Limited (BW00004963388)
Bristal Proprietary Limited (BW00000827924)
Time Projects (Botswana) Proprietary Limited (BW00000856435) *
Time A & Pm Proprietary Limited (BW00003138274) *
Spacebarn Proprietary Limited (BW00004238043)
Officehub Proprietary Limited (BW00004237957)
PrimeTime Property Holdings Limited (BW00000877365) – and group subsidiaries
Time Developments Botswana Proprietary Limited (BW00003244610) *
Kariga Investments Proprietary Limited (BW00003346826)
Maxima Proprietary Limited (BW00003342617)
Machinery And Equipment Engineering Proprietary Limited (BW00000093598) – beneficial shareholder, no directorship
*Time Projects Group – Related Party

Annexure 8

Form of Instruction

Letter of Allocation and Acceptance Form (including application for Excess Linked Units)

This form can only be used in relation to the unitholder represented by the Unitholder printed above. This is an important document and requires your immediate attention. If you are in any doubt about the action to be taken please consult your stockbroker, attorney or accountant or other professional advisor immediately.

Renounceable Rights Issue closing on Friday, 2 February 2024

36 600 000 Rights Offer Linked Units in PrimeTime Property Holdings Limited ("the Rights Offer Linked Units") are offered by means of Letters of Allocation to Qualifying Unitholders of PrimeTime Property Holdings Limited registered as such at the close of business on Friday 5 January 2024 (the Record Date) for subscription in cash at P1.75 per Rights Offer Linked Unit in the ratio of 145 Offer Linked Unit for every 1 000 Linked Units held.

A further 106 285 714 Excess Offer Linked Units in PrimeTime Property Holdings Limited ("the Excess Offer Linked Units") are available for subscription to Qualifying Unitholders for subscription in cash at P1.75 per Rights Offer Linked Unit.

Receipt by the Company, of this Letter of Allocation and Acceptance Form by 16:00 hours on Friday, 2 February 2024 together with your payment or proof of payment utilising the payment options detailed in the Circular and repeated in this Letter of Allocation and Acceptance Form will constitute acceptance in accordance with the terms and conditions of this Circular dated Friday 15 December 2023.

Annexure 8

Form of Instruction

A	UNITHOLDER ALLOCATION	Serial Number	[CSDB Acct No]
	Allocation of Rights Offer Linked Units on a 145 for 1,000 basis	<u>Linked Units</u>	<u>Amount</u>
	Number of Linked Units held at the Record Date	[no linked units]	
	Offer Units allocated at P1.75 each	[no linked units]	[price]

Use a black pen. Print in CAPITAL letters inside the grey areas

A	B	C	1	2	3
---	---	---	---	---	---

B	Number of Rights Offer Linked Units applied for (limited to Rights Offer Linked Units allocated as per A above)						
----------	--	--	--	--	--	--	--

C	Number of Excess Offer Linked Units applied for (no restriction)						
----------	--	--	--	--	--	--	--

D	Total number of Rights and Excess Offer Linked Units applied for (sum of B and C)						
----------	--	--	--	--	--	--	--

E	Amount due at P1.75 per Linked Unit (Total at D multiplied by price per Linked Unit)													
----------	---	--	--	--	--	--	--	--	--	--	--	--	--	--

In the event you have applied for Excess Offer Linked Units and you are allocated fewer than you applied for, a refund will be paid to a bank account you may nominate in section **F** below

F	Bank Name														
	Branch Name														
	Branch Number												6	7	
	Account Number														
	Account Name														

If we need to speak to you about this form, please provide contact details in section **G** below

G	Name of contact person														
	Daytime/mobile telephone number														

Signature of Offeree ...

Name															
Date (dd/mm/2024)						/			/	2	0	2	4		

Please see next page for instructions on how to complete this form.

HOW TO COMPLETE THE ACCEPTANCE FORM (INCLUDING APPLICATION FOR EXCESS LINKED UNITS)

These instructions are cross referenced to each section of the Letter of Allocation and Acceptance Form.

A Details of your Allocation of Rights Offer Linked Units

This section provides information as to the number of Rights Offer Linked Units you have been allocated based on your holding at the Record Date, being Friday 5 January 2024

B Number of Rights Offer Linked Units applied for

You can apply to accept either all or part of your allocation of Rights Offer Linked Units (as detailed in section A). Enter in section B the number of Rights Offer Linked Units you wish to accept from your allocation. Please note that if you do not wish to accept all of your allocation of Rights Offer Linked Units you may Renounce the remaining allocation of Rights Offer Linked Units in favour of another person (who need not be a Qualifying Unitholder).

C Number of Excess Offer Linked Units applied for

Qualifying Unitholders may apply for any number of Excess Offer Linked Units. In the event of an oversubscription Excess Offer Linked Units will be allocated equitably, taking cognisance of the number of Linked Units held by the Qualifying Unitholder (or their Renouncees) immediately prior to such allocation including those taken up as a result of the Rights Offer, and the number of Excess Offer Linked Units applied for by such Qualifying Unitholders (or their Renouncees). Non-equitable allocations of Excess Linked Units will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100.

D Total number of Rights and Excess Offer Linked Units applied for

Enter the total number of Offer Linked Units you are applying for. This should equal the sum of the allocated Rights Offer Linked Units you are accepting (in section B) and the Excess Offer Linked Units (if any) that you are applying for (in section C).

E Total amount due and acceptable forms of payment

Calculate the total amount due by multiplying the number of Linked Units detailed in section D by the Offer Price per Linked Unit of P1.75 and enter this total in section E.

Payment of the amount due must be made by electronic transfer ("EFT") payment to the following bank account:

Bank:	First National Bank
Branch Name:	RMB Corporate Banking
Branch Code:	287867
Bank Account:	62615304293
Account name:	PrimeTime Property Holdings Limited
Swift Code:	FIRNBWGX
Bank Address:	Plot 54362 First Place, CBD, Gaborone

Annexure 8

Form of Instruction

The proof of payment as issued by the bank from which the EFT was made must be attached to this Acceptance Form **with a reference number of the CSDB account of the subscriber.**

Should payment be dishonoured for any reason whatsoever, PrimeTime may in its sole discretion regard the acceptance as invalid, or tender the relevant acceptance against proper payment, or legally compel proper payment against delivery of the relevant number of Rights and Excess Offer Linked Units accepted. Any acceptance of the Rights and Excess Offer Linked Units that does not comply with all the provisions of the Letter of Allocation may, in the sole discretion of PrimeTime, be accepted or rejected.

F Refunds

Any refund payments in respect of unsuccessful applications for Excess Offer Linked Units by Qualifying Unitholders (or their Renounees) will be made on or about Friday, 9 February 2024. Please note that if the information in section F is not completed or is incorrect, payment of the amount due will be held by the Company until claimed by the Qualifying Unitholder and no interest will accrue to the application in respect thereof.

G Contact details

Enter the name of a contact person and a contact landline or mobile number. These details will only be used in the event that the Transfer secretary has a query relating to this Acceptance Form.

If you have any queries concerning this Letter of Allocation and Form of Acceptance please contact the Company and their investor management services team as follows

In person: Plot 2482B, Tshekedi Crescent, Extension 9, Gaborone

Post: P.O. Box 1583, AAD, Gaborone

Phone: +267 393 22 44 or MASCOM line: +267 713 16881

Fax: +267 393 22 43

Email: investor@time.co.bw

Annexure 8

Form of Instruction

Other Terms and Conditions

Please note that in this Letter of Allocation, the Qualifying Unitholder to whom the offer is made is referred to as the “the Offeree” unless otherwise indicated by the context. References to the male gender include the female gender and references to the singular include the plural and vice versa.

Listing on the BSE

The BSE has granted a listing of the Letters of Allocation with effect from Friday, 12 January, 2024. Trading in Letters of Allocation closes on Friday, 26 January, 2024.

Renunciation and selling of Letters of Allocation on the BSE

Letters of Allocation can only be traded on the BSE by those Qualifying Unitholders who have Dematerialised Linked Units on the CSDB and therefore Unitholders who, following the mandatory dematerialisation of listed securities by the BSE, hold their Linked Units in the Omnibus account will have to open CSDB accounts and thus allow them to become Qualifying Unitholders.

Should an Offeree not have a CSDB account then one can be opened through any of the stockbroker members of the BSE and once opened the Offeree can instruct their stockbroker to arrange for their Linked Units to be dematerialised to their CSDB account by the Transfer Secretary.

Lapse of Letters of Allocation

If Qualifying Unitholders fail to instruct the Company or their stockbroker as to what action they intend to take or fail to comply with the procedures set out in the Circular, within the timelines stipulated, their Letters of Allocation will lapse and such Qualifying Unitholders will not be entitled to any payment/indemnify under the terms of the Rights Offer.

Qualifying Unitholders that do not take up their rights will continue to own the same number of PrimeTime Linked Units but their percentage holding in the Company will be diluted. None of the Company, the Transaction Advisor and Transfer Secretary or any broker appointed by them will be responsible for any loss or damage whatsoever suffered by such Qualifying Unitholders in relation to the lapsing of their Letters of Allocation.

Lodgement of Form of Acceptance

If the Company does not receive a properly completed Form of Acceptance from a Qualifying Unitholder together with proof of payment of the subscription price by Friday, 2 February 2024 as set out above, the Company will treat the Form of Acceptance as invalid, the Offer Linked Units will be deemed to have been declined by the Offeree and the Letter(s) of Allocation issued to such Offeree or renounced through a sale of transfer of their PrimeTime Rights, will lapse, no matter who then holds such Letter of Allocation or PrimeTime Rights.

PrimeTime will not be obliged to investigate any matter in regard to the lodging of the Letter of Allocation.

Interest

No interest will be paid in respect of application monies.