

PRIME TIME

22 July 2022

Dear Unitholder,

RE: ELECTIVE CAPITALISATION OPTION ON SECOND INTERIM DISTRIBUTION 2022

On 15 July 2022, the Company announced that the net amount of the 2022 second interim distribution of 4.95 thebe per linked unit payable on 19 August 2022 would be offered with up to a 100% elective capitalisation option to those who qualify.

The number of capitalisation units to which unitholders will be entitled will be calculated on the following basis:
Capitalisation units entitlement = net distribution amount (after tax) / P1.85

In accordance with Section 6.4 of the Constitution of the Company, the Board of Directors of PrimeTime Property Holdings Limited have approved the issue of up to 6 546 059 (six million five hundred and forty-six thousand and fifty-nine) new units to be funded by the capitalisation of up to 100% of the imminent cash distribution to unitholders.

We enclose a circular explaining the rationale and basis of the offer together with the Form of Election to accept the offer instead of the cash distribution. We recommend that you opt for the capitalisation issue as several benefits will flow to unitholders. Refer to section 4 of the enclosed circular for the rationale for the capitalisation issue.

Should you wish to receive the capitalisation units, the Form of Election should be completed and returned to the Transfer Secretaries, **ON OR BEFORE THE CLOSING DATE, 12 AUGUST 2022 BY 5:00PM.** If you do not complete and return the form, you will receive the full amount of distribution in cash.

Please read attached documents carefully and should you have any doubts as to what action to take, contact your professional advisor.

For and on behalf of the board



P Masie
Chairman

PrimeTime Property Holdings Limited
Company No BW00000877365

Acacia, Prime Plaza, Plot 54358 New CBD Gaborone • P O Box 1395 • Gaborone • Botswana

Tel: +267 3956080 Fax: +267 3900160 Email: info@primetime.co.bw
Registered Office: c/o PricewaterhouseCoopers (Pty) Ltd Plot 50371 Fairground Office Park • Gaborone • Botswana

Directors: Paul Masie (Chairman) (Botswana) • Nigel Dixon-Warren (Botswana) • Joanna Jones (UK) • Alexander Kelly (South Africa)
Cross Kgosiidile (Botswana) • Massimo Marinelli (Italy) • Chandada Masendu-Kusane (Botswana) • Petronella Matumo (Botswana) • Mmoloki Morolong (Botswana)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the action you should take in relation to this document, 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 Property Holdings Limited (“PrimeTime” or “the Company”), for the purpose of explaining the elective capitalisation option on the second interim distribution of 2022.

Action required:

- If you have sold or transferred all your linked units in PrimeTime, you should at once hand this Circular to the agent through whom you effected the sale and transfer for transmission to the purchaser or transferee.
- Unitholders wishing to receive the capitalisation units, should complete the attached Form of Election and return it to the office of the Nominated Transfer Secretary ON OR BEFORE THE CLOSING DATE 12 AUGUST 2022 BY 5:00PM.
- If you do not complete and return the form, you will receive the full amount of distribution in cash.



PrimeTime Property Holdings Limited

PRIMETIME PROPERTY HOLDINGS LIMITED
Incorporated in the Republic of Botswana on 29 August 2007
Registration number UIN BW00000877365
Share Code: Prime Time ISIN: BW 000 000 0603

(“PrimeTime” or “the Company”)

CIRCULAR TO PRIMETIME LINKED UNITHOLDERS

Relating to:

- elective capitalisation option on the second interim distribution of 2022
- incorporating a form of election.

22 July 2022

CORPORATE INFORMATION

Board of Directors:

Paul Masie (Chairman)
Nigel Dixon-Warren
Joanna Jones
Alexander Kelly
Cross Kgosiile
Massimo Marinelli
Chanda Masendu-Kusane
Petronella Matumo
Mmoloki Turnie Morolong

Company Secretary:

PricewaterhouseCoopers
Plot 50371
Fairground Office Park
PO Box 778
Gaborone, Botswana

Auditors:

Deloitte & Touche
Plot 64518
Fairground Office Park
PO Box 778
Gaborone, Botswana

Nominated Transfer Secretary:

Transaction Management Services Proprietary Limited t/a Corpserve Botswana
Transfer Secretaries
Unit 206
Plot 64516
Fairgrounds Close
Gaborone, Botswana
contactus@corpservebotswana.com

Sponsoring broker

Motswedi Securities
Plot 113 Unit 30 Kgale Mews
Gaborone, Botswana

TABLE OF CONTENTS

1. SALIENT DATES AND TIMES	4
2. INTERPRETATIONS AND DEFINITIONS	4
3. INTRODUCTION	4
4. RATIONALE FOR THE CAPITALISATION ISSUE	5
5. BASIS OF THE AWARD OF CAPITALISATION UNITS	5
6. CAPITALISATION OPTION	5
7. ISSUE OF LINKED UNITS	5
8. CAPITALISATION UNITS ENTITLEMENT	5
9. FRACTIONAL ENTITLEMENTS	6
10. PROCEDURE FOR UNITHOLDERS WHO ELECT THE CAPITALISATION OPTION	6
11. OPENING OF THE OFFER AND THE LAST DAY TO MAKE THE ELECTION	6
12. CREDIT OF NEW LINKED UNITS AND CASH DISTRIBUTION	6
13. LISTING OF THE CAPITALISATION UNITS	6
14. RESULTS OF THE CAPITALISATION OPTION	7
15. TAXATION	7
16. FINANCIAL INFORMATION	7
17. MATERIAL CHANGES	7
18. NOTICE	7
19. APPROVAL	7
20. FORM OF ELECTION	8

1: SALIENT DATES AND TIMES

Capitalisation issue

Approval of the Circular by the BSE
x-News announcement published on
Publication and distribution of the Circular and election forms
Election open and Record date
Ex-scrip date (closure of the capitalisation issue)
Notification to the BSE of the conclusion of the capitalisation issue and approval for listing by the BSE
Letters of allotment dispatched/capitalisation units uploaded to CSDB with notice to linked Unitholders

2022

Thursday 14 July
Friday 15 July
Friday 22 July
Monday 25 July
Friday 12 August
Friday 19 August
Friday 19 August

Cash distribution

Declaration date
Ex-interest date
LDR
Date of payment

Friday 15 July
Wednesday 10 August
Friday 12 August
Friday 19 August

Note: The above dates and times are subject to change. Any such changes will be published on x-News.

2: INTERPRETATIONS AND DEFINITIONS

In this Circular and the annexures hereto, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the words in the first column have the meaning stated opposite them in the second column as follows:

Board	collectively the board of directors of the Company as listed in the corporate information section of this Circular;
BSE	the Botswana Stock Exchange Limited;
Circular	this Circular dated 22 July 2022 including the annexures and attachments, and the form of election;
Closing date	the date on which the form of election must be returned to the Nominated Transfer Secretary;
CSDB	Central Securities Depository of Botswana
PrimeTime or the Company	PrimeTime Property Holdings Limited, a company duly incorporated according to the laws of Botswana, under company number BW00000877365;
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;
Pula, P or BWP	Botswana Pula, the official currency of Botswana;
Unitholders	holders of Linked units in the Company

3: INTRODUCTION

In accordance with Section 6.4 of the constitution of the Company, the board of PrimeTime have now approved the issue of up to 6 546 059 (six million five hundred and forty-six thousand and fifty-nine) new units to be funded by the capitalisation of up to 100% of the imminent cash distribution due to Unitholders.

The capitalisation option has been approved in principle by the BSE.

4: RATIONALE FOR THE CAPITALISATION ISSUE

The Company has successfully traded throughout the last two covid-affected years and continues to meet all its financial obligations as they fall due. Now that the disruptions caused by Covid have eased, the group is maintaining its excellent record of tenant retention, vacancies are reducing across the portfolio, and we are experiencing faster turn-around times in filling voids as they arise.

Having modelled several scenarios, the board recommends this capitalisation issue to assist the Company to continue to build-out its existing pipeline projects without increasing its existing loan-to-value ratio.

At the current time, the first building of Prime Plaza II in the CBD is underway unlocking this portion of our landbank and enhancing the longer-term potential of our portfolio. The development program is currently indicating that completion will be towards the end of the next financial year 2023. Early indications are showing strong demand from quality tenants for this space.

This represents an opportunity for unitholders to assist the Company in retaining its cash reserves by supporting this elective capitalisation. In return, Unitholders will increase their Linked unit holding in the Company without incurring any of the costs normally associated with this. The Company will be able to utilise the amount of the Unitholder's funds retained to continue to strengthen its financial position.

5: BASIS OF THE AWARD OF CAPITALISATION UNITS

Unitholders registered in the books of the Company on Monday 25 July 2022 ("the Record date") will receive as many fully paid Linked units in the Company as will arise from 100% of the net distribution amount (after deduction of any withholding tax) provided that the minimum issue will be 1 Linked unit at a price of P1.85 per Linked unit ("capitalisation units") and provided that such Unitholders may decline the cash distribution and instead elect the capitalisation option in terms of 6 below.

6: CAPITALISATION OPTION

Unitholders registered in the books of the Company at the Record date are offered the option to elect to receive capitalisation units arising out of 100% of the distribution due to them, comprising the interim cash debenture interest of 4.95 thebe per Linked unit, less any withholding tax, in respect of all or in part of their unitholdings ("the capitalisation option").

7: ISSUE OF LINKED UNITS

The capitalisation units issued in terms of this offer will be fully paid out of the distribution account. Assuming that all the Unitholders are in possession of the minimum number of Linked units required for the 1-unit capitalisation issue (see 10 below), do elect the capitalisation option, the maximum amount to be capitalised, prior to the deduction of any withholding tax that will be settled in cash to Botswana Unified Revenues Services, on behalf of the Unitholder, is expected to be P12,110,092.70.

The new Linked units will, when issued and fully paid, rank pari passu in all respects (including in terms of both voting rights and dividends) with the existing Linked units of the Company and will be fully paid up and freely transferable. The capitalisation Linked units do not have any convertibility or redemption provisions.

The stated capital and debentures of the Company, prior to the capitalisation option, are as follows:

	Number of units	Value (P)
Stated capital		
Fully paid Linked units	244 650 684	14 242 773
Debentures		
Variable rate unsecured debentures	244 650 684	323 329 682

Each Linked Unit in the Company comprises one ordinary share and one variable rate unsecured debenture, which are indivisibly linked. It is not possible to trade with the shares or the variable rate unsecured debentures separately from one another.

All the variable rate unsecured debentures are of the same class and rank pari passu in every respect.

8: CAPITALISATION UNITS ENTITLEMENT

The number of capitalisation units to which the Unitholders will be entitled will be calculated on the following basis:

Capitalisation units entitlement = up to 100% of the net distribution amount (after tax) / P1.85

9: FRACTIONAL ENTITLEMENTS

Any allocation of Offer 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 capitalisation 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 capitalisation Linked unit, it will be rounded up to the nearest whole number.

Unitholders who wish to receive the cash distribution need take no further action.

10: LIMITATION FOR UNITHOLDERS WHO ELECT THE CAPITALISATION OPTION

Botswana resident unitholders who hold less than 21 Linked units and foreign Unitholders who hold less than 23 Linked units are not eligible to any capitalisation units and should not complete the form of election. They will receive the full distribution in cash.

Unitholders who hold more than the above minimum and elect the capitalisation option must complete the form of election accompanying this Circular in accordance with the instructions therein and lodge it with the Nominated Transfer Secretaries, **Corpserve Botswana** at:

Unit 206
Plot 64516
Showgrounds Close
Fairgrounds,
Gaborone, Botswana

e-mail: contactus@corpservebotswana.com

11: OPENING OF THE OFFER AND THE LAST DAY TO MAKE THE ELECTION

The offer to elect the capitalisation option opens at the commencement of business on Monday 25 July 2022 and closes at close of business on Friday 12 August 2022.

Should completed forms of election not be received at the applicable physical or e-mail address as indicated in 10 above by close of business on Friday 12 August 2022, this will be construed by PrimeTime as indicating that the relevant Unitholders do not wish to make the election and, accordingly, such Unitholders will automatically receive the cash distribution.

FORMS OF ELECTION RECEIVED AFTER CLOSE OF BUSINESS ON FRIDAY 12 AUGUST 2022 WILL NOT BE ACCEPTED.

NOMINEE COMPANIES

Arrangements have been made with the Nominated transfer secretaries, Corpserve Botswana, to treat the application from a nominee company's members as individual applications on the submission of a breakdown, identified by number, of the said nominee company's members.

12: CREDIT OF NEW LINKED UNITS AND CASH DISTRIBUTION

Capitalisation Linked units shall be credited to the respective CSDB accounts of the Unitholders. For those Unitholders who have not yet dematerialised their unitholdings and elect to accept the capitalisation offer, their capitalisation Linked units shall be credited to the omnibus account in CSDB pending dematerialisation of their unitholdings. The distribution cheques and electronic transfers will be posted to unitholders at their risk to their registered or mandated addresses on or about 19 August 2022.

13: LISTING OF THE CAPITALISATION UNITS

The BSE has granted a conditional listing of the capitalisation Linked units arising from the capitalisation issue with effect from the commencement of business on Friday, 19 August 2022.

14: RESULTS OF THE CAPITALISATION OPTION

The results of the capitalisation option will be published on X-News and in the press on Monday 15 August 2022.

15: TAXATION

In compliance with the requirements of the Botswana Income Tax Act, withholding tax at the applicable rate will be deducted by the Company from interest paid to registered unitholders, unless they are specifically exempted.

16: FINANCIAL INFORMATION

A full copy of the Company's audited financial results for the year ended 31 August 2021 is available for inspection on the Company's website. The auditor's report was unmodified.

On 24 May 2022 the Company released unaudited interim financial results for the period ended 28 February 2022. A copy is available on the Company's website.

17: MATERIAL CHANGES

There have been no material changes to the financial trading position of the Company since the release of the unaudited interim financial results for the period ended 28 February 2022.

18: NOTICE

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

19: APPROVAL

The directors, whose names are given under the corporate information on page 2 of this document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and (if applicable) that the Circular contains all information required by law.

The directors confirm that the Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisers 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 issuer and of the rights attaching to the securities to which the listing particulars relate.

Signed by P Masie on behalf of each of the directors of PrimeTime.

Dated at Gaborone this 21 July 2022.



20: FORM OF ELECTION

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 22 JULY 2022 ("THE CIRCULAR"). THIS FORM SHOULD BE READ IN CONJUNCTION WITH THE CIRCULAR.

I / We, the undersigned, being the registered unit holder(s) at the close of the business on 12 August 2022 of Linked units in PrimeTime, hereby give notice

that, I / we desire to receive, in respect of

.....

(number or percentage)* of my / our Linked units as many fully paid Linked units, at a price of P1.85, as will arise from the second interim distribution for the period ended 30 June 2022 of 4.95 thebe per linked unit, net of any withholding tax, as detailed in the Circular letter dated 22 July 2022 addressed to the Unitholders of the Company.

(*Please insert number of Linked units held or percentage of linked units held on which you elect to receive the capitalisation award. The election may be made in respect of all, or part of the Linked units held or deemed to be held at the close of business on the Record date. If this is left blank, it will be assumed to read 100%).

PLEASE COMPLETE IN BLOCK LETTERS

1) Unitholder name

2) Unitholder name

No. Units held

No. Units held

Signature**

Signature**

Name for signature.

Name for signature.

Date

Date

(** In case of joint holders, ALL holders must sign. In case of a corporation, this form should be completed under its seal or signed by an attorney or by a duly authorised officer whose representative capacity must be stated.)

No late forms of election will be accepted, that is, forms of election received after 12 August 2022 at 5pm will not be accepted.



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
Company No. 2007/4760