



RDC PROPERTIES LIMITED

(Registration number CO 96/592)

P.O.BOX 405391, GABORONE, BOTSWANA

Realestate Office Park, Lejara Road, Plot 5624

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06 April 2020

Dear Unit Holder,

RE: CAPITALISATION UNITS

On 03 April 2020, the Company announced that the net 2019 second interim distribution of a dividend of 0.489 thebe per ordinary share and interest of 5.282 thebe per debenture payable on the 29 April 2020 would be offered with up to a 100% elective capitalisation option to those who qualify.

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

1 Capitalisation units entitlement = up to 100% of the net distribution amount (after tax) / P2.03

(Please note the correction to the denominator in the above formula. The announcement dated 03 April 2020 incorrectly showed the denominator as 5.771 thebe.)

In terms of the powers granted to the Directors by the Constitution of the Company, the Board of Directors of RDC Properties Limited have now approved the issue of up to 8,821,601 (eight million eight hundred and twenty one thousand six hundred and one) new units to be funded by the capitalisation of up to 100% of the imminent cash distribution to unit holders.

We enclose a circular explaining the basis of the issue of the capitalisation units together with the Form of Election to accept such issue instead of the cash distribution. We recommend that you opt for the capitalisation issue as a number of benefits will flow to the unit holders. Refer to section 5 of the enclosed circular for the reason 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, PricewaterhouseCoopers (Pty) Ltd by e-mail (dolly.mmereki@pwc.com), **ON OR BEFORE THE CLOSING DATE, 23 APRIL 2020 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, please contact your professional advisor.

For and on behalf of the Board

A handwritten signature in black ink, appearing to be 'M. Mmereki', written over a horizontal line. Below the signature is the printed text 'Executive Chairman'.

Executive Chairman