THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Abridged Circular is important and should be read in conjunction with the full circular to the shareholders of Dawn Properties Limited dated 12 November 2015 and the definitions set out therein. This Abridged Circular does not purport to be a prospectus or an offer to sell, or the solicitation of an offer to buy shares in any country other than Zimbabwe. The distribution of this Abridged Circular outside Zimbabwe may constitute the violation of the laws of other countries.

This Abridged Circular contains details of the Mandatory Offer by Brainworks Capital Management (Private) Limited to Dawn Properties Limited minority shareholders

Action Required

1. If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisor. 2. If you have disposed of all of your shares as at the date of opening of the Mandatory Offer, you should send the Abridged Circular and the Form of Acceptance to the purchaser of such shares or to the agent, broker or banker through whom, you disposed of such shares



ABRIDGED CIRCULAR TO DAWN PROPERTIES LIMITED SHAREHOLDERS

Regarding:

A mandatory offer by Brainworks Capital to all Dawn Properties Limited minority shareholders to acquire the shares held by them for the offer consideration of USD0.02 per share and incorporating
 a form of acceptance, surrender and transfer for use by Dawn Properties Limited minority shareholders who wish to accept the mandatory offer

Financial Advisor to Brainworks Capital	Sponsoring Broker	Independent Financial Advisor	Transfer Secretaries
WDIAC .	Sec.		
KPMG autting through complexity	LYNTON ¹⁷ EDWARDS	EY	Corpserve
	Lynton Edwards Stockbrokers		
KPMG Advisory (Private) Limited	(Members of the Zimbabwe Stock Exchange)	Ernst and Young Associates (Private) Limited	Corpserve Share Transfer Secretaries (Private) Limited

IMPORTANT DATES AND TIMES

Abridged circular published in press	12 November
Mandatory offer document posted to Dawn Properties Limited minority shareholders on	13 November
Mandatory offer opens at 09:00 on	16 November
If all conditions precedent are fulfilled:	
Last date to trade in Dawn Properties Limited shares	4 December
Mandatory offer closes at 16:00 on	4 December
Shares trade "ex" the Mandatory Offer	7 December
Record date	11 December
Results of the Mandatory Offer released on the Zimbabwe Stock Exchange news services	15 December
Results of the Mandatory Offer published in the press	15 December
Offer consideration credited to the offer participant's accounts at his stockbroker in cases where the shares surrendered in terms hereof are held by such stockbroker as nominee for the participant on	15 December
Cheques posted to or credited to the bank accounts of the offer participants (who hold their shares in their own names) at the offer participant's own risk, in settlement of the offer consideration (subject to receipt by the transfer secretaries of the relevant share certificates) on	18 December

1.Introduction In the announcement released on 20 April 2015. Dawn Properties shareholders were advised the Company had received notice from Brainworks Capital Management (Private) Limited, that it now controlled more than 35% of the issued share capital in the Company, and as per the requirements of the ZSE Listing Rules Brainworks Capital Intended to make a mandatory offer to minority shareholders.

Prior to the notice, Brainworks Capital controlled 30.10% shareholding in Dawn Properties. Through secondary markel transaction that were completed March 2015 Brainworks Capital further acquired 336,717.651Dawn Properties shares in the open market, representing an additional 17 35% of the issued share capital of Dawn Properties taking their shareholding in Dawn Properties to 47.45%. With this transaction, Brainworks Capital thereby breached the 35% mandatory offer threshold and subsequently notified management of Dawn Properties of their intention to meet the requirements of the mandatory offer.

In terms of the Zimbabwe Stock Exchange Listings Requirements, the purchases beyond 35% gave rise to an affected transaction in terms of Section 9 of Listings Requirements. Brainworks Capital is consequently required to make a mandatory/offer toil Dawn Properties minority shareholders.

The purpose of this Circular is to provide Dawn Properties minority shareholders with details of the mandaton

orks Capital rational for increasing its shareholding in Dawn Properties

Brainworks Capital Management (Private) Limited, (Registration Number 523/2011) is an investment holding and ad company registered under Zimbabwean law. In addition to its shareholding in Dawn Properties, Brainworks Capital equity stakes in various companies in the financial services, hospitally, real estate and logistics sector.

Brainworks Capital aims to unlock significant value in Dawn Properties over the next five years through a combination of capital and operational measures. Brainworks Capital will provide support to management in their efforts to enhance revenue generation form the current property portfolio and to assist with initiatives to develop new revenue streams for the Company. In addition, Brainworks Capital will support Dawn Properties in executing its operational strategy.

Brainworks Capital believes that the combination of operational improvement and strategic measures will lead to a significant value unlocking in Dawn Properties over the course of the coming years.

3. Terms of the mandatory offer

3.1 The Mandatory Offer

3.7 In manual of Ore Way offers to acquire, on the terms set out in this Circular, from the Dawn Properties minority shareholders all or partial hereby offers to acquire, on the terms set out in this Circular, from the Dawn Properties shareholders who accept the mandatory offer by the Clesing Date shall neceive USD0.02 per share on the 25E in terms of the mandatory offer. The Offer Consideration constitutes a premium of 5.6% to the 30-day Volume Weighted Average Price (*WAP*) and 12.8% to the 60-day WAP+ Observ Properties shares as all 01-July 2015.

The mandatory offer will be implemented in accordance with the ZSE Listings Requirements and the Companies Act.

Brainworks held 30.10% of the issued shares in Dawn Properties Linear pervayatements and the Companies Act. Investments and held another 15.22% directly. In March 2015, Brainworks Capital acquired an additional 17.35% shareholding in Dawn Properties in secondary market transactionsata price of USD0.02. Brainworks total shareholding in Dawn Properties therefore increased to 47.45%. Over the six month period preceding this increase in shareholding beyond the 35% level, the highest price paid by Brainworks Capital to acquire shares in Dawn Properties was USD0.02 (fwu ohned States Cents).

The offer consideration will be settled in cash in accordance with the terms of the mandatory offer and will be settled in full without regard to any lien, right to set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitle against any Offer Participant. The deemed effective date of the disposal of the Dawn Properties shares by the offer participants will be the Closing Date.

Dawn Properties minority shareholders who accept the mandatory offer will not receive any interest from the date of acceptance of the mandatory offer to the date of the payment of the Offer Consideration.

3.2 Settlement of Offer Consideration

... Jettement or UTTEr Consideration The amount due on acceptance of the mandatory offer is payable in United States dollars. The Offeror will procure the settlement of the Offer Consideration. Cheques shall be posted to or credited to the bank accounts of the offer participants at the Offer Participant's own risk, in settlement of the offer consideration (subject to receipt by the Transfer Secretaries of the relevant bance certificates and subsequent cancellation of the share certificates), on five [5] business days following the Closing Date.

Non-resident shareholders of Dawn Properties are advised to consult their professional advisors or bankers regarding their individual exchange control and tax position, in relation to their participation in the mandatory offer described in this Circular to Shareholders.

aining sh

orks Canital and the Ind endent Board of Dawn Pro operties on the ZSE should Dawn Properties still meet the minimum shareholding spread requirement. Dawn Properties areholders who elect not to accept the mandatory offer, or elect to accept the mandatory offer in part, will remain

ntance at 09:00 on 16th November 2015 and will close at 12:00 on Friday 4th offer opens for ac December 2015. In terms of the 2SE Listings Requirements and the Companies And the offer must remain open for at least 15 business days after the date on which it is announced that the mandatory offer is wholly unconditional.

Hotel Property (operational)	Rooms	Location
Crowne Plaza Monomotapa	245	Harare
Elephant Hills Resort	276	Victoria Falls
Troutbeck Inn	70	Nyanga
Carribea Bay Sun	83	Kariba
Carribea Bay Marina	n/a	Kariba
Beitbridge Express	104	Beitbridge
Great Zimbabwe Hotel	56	Masvingo
Amber Hotel Mutare	96	Mutare
Hwange Safari Lodge	106	Hwange
	1,036	1
	Size (Ha)	<u> </u>
Non-operational Hotels		
Non-operational Hotels Development land) .ake View	Size (Ha) 9	Kariba
Non-operational Hotels [Development land] _ake View	Size (Ha)	Kariba Juliasdale/Nyanga
Non-operational Hotels (Development land) ake View Brondesbury Park	Size (Ha) 9	
Non-operational Hotels (Development land) Lake View Brondesbury Park	Size (Ha) 9 212	
Total Non-operational Hotels (Development land) Lake View Brondesbury Park Total Development land	Size (Ha) 9 212	
Non-operational Hotels (Development land) Lake View Brondesbury Park Total	Size (Ha) 9 212 221	Juliasdale/Nyanga
Non-operational Hotels (Development land) Lake View Brondesbury Park Total Development land Malborough residential	Size (Ha) 9 212 221 Size (Ha)	Juliasdale/Nyanga
Non-operational Hotels Development land) Lake View Brondesbury Park Total Development land Malborough residential and bank	Size (Ha) 9 212 221 Size (Ha) 318	Juliasdale/Nyanga

Dawn Properties owns 100% of Dawn Property Consulting, a property management and consulting company. Formerly CB Richard Ellis Zimbabwe, Dawn Property Consulting was acquired by Dawn Properties in 2007. In 2013, Dawn Properties retranded the business to Dawn Property Consulting.

Dawn Property Consulting offers a comprehensive portfolio of services, which are detailed below

Property sales and leasing; Property management; Research;

Project and development management; and Valuation advisory services

4.3 Major shareholders Insofar as it is known to the Independent Board, Dawn Properties is controlled by Brainworks Capital Management, as defined in Section 143 Companies Act. As at 31 August 2015, the following shareholders held more than 5% of the issued

Shareholder	Number of Shares	% Shareholding
Brainworks Capital Management	1,160,716,240	47.24%
Lengrah Investments (Private) Limited	365,716,551	14.88%
Old Mutual Life Assurance Company of Zimbabwe (Ltd)	249,647,184	10.16%
Old Mutual Zimbabwe Limited	220,015,418	8.95%
Total	1,996,095,393	81.24%

4.4 Material agreements No agreements which can be considered to be material to a decision by Dawn Properties shareholders regarding the mandatory offer have been entered into between Dawn Properties and Brainworks Capital, or between Dawn Properties and any of the directors of Brainworks Capital, or any persons who were directors of Brainworks Capital in the 12 months preceding the mandatory offer, or between Dawn Properties and any other Dawn Properties shareholders who hold any beneficial interests in Dawn Properties, or any person who were Dawn Properties shareholders or beneficially interested in Dawn Properties shares, in the 12 months preceding the mandatory offer.

4.5 Irrevocable undertakings No Dawn Properties shareholders eligible to accept the mandatory offer have irrevocably undertaken to accept the mandatory offer by Brainworks Capital Management.

As at the Last Practicable Date the directors of Brainworks Capital held the following interest in the issued ordinary sha

Name	Beneficial		Non-beneficial		Total number of shares	
Non-Executive	Direct	Indirect	Direct	Indirect	Number	%
R Muiirimi	-	-	-	-	-	-
A Scholtz	-	-	-	-	-	-
C Vermaak	-	-	-	-	-	-
Executive						
G Manyere	-	-	-	-	-	-
W Kambwanji	-	-	-	-	-	-
W Waterworth		-	-	-		-

Corpserve Share Transfer Secretaries (Private) Limited							
Name	Be	eneficial	Non-b	eneficial	Total numl share:		
Executive	Direct	Indirect	Direct	Indirect	Number	%	
J. Dowa	-	-	-	-	-	-	
Non-executive							
P. Gwatidzo	•	-	-		-	-	
M. Mukonoweshuro	-	-		-	-		
P. Matute	-	-		-	-	-	
G. Manyere	- I	60,000,000	· -		60,000,000	6.95%	

100,000,00

6. Directors responsibility statement The Directors of Brainworks Capital Management (Private) Limited whose names appear hereunder, collectively and individually accept full responsibility for the accuracy of the information contained in this Abridged Circular and further confirm that they have made all reasonable enquiries and declare that to the best of their knowledge and belief, there are no facts, the moust on the mass of the maximum contrained in the state of the state of the state of the state state of the state would appear to be reasonable for them to botain by marking enquiries that investors and their professional advectors would require and reasonably expect to find for the purposes of making informed assessment of African Sun Limited in order make an informed decision whether or not to accept the offer.

40,000,000

100,000,000

4.63%

11.58%

Name	Designate Signatures	
R Muiirimi	Non-Executive Director	Signed on original
A Scholts	Non-Executive Director	Signed on original
C Vermaak	Non-Executive Director	Signed on original
G Manyere	Executive Director	Signed on original
W Kambwanji	Executive Director	Signed on original
W Waterworth	Executive Director	Signed on original

The Independent Board Dawn Properties Limited whose names appear hereunder, collectively and individually accept responsibility for the accuracy of the information contained in this Abridged Circular and further confirm that they ha made all reasonable enquiries and declare that to the best of their knowledge and belief, there are no facts, the omission which would make any statement in this Abridged Circular false or misleading.

Such Directors also confirm that this Abridged Circular includes all such information within their knowledge (or which it would appear to be reasonable for them to obtain by making encuiries) that investors and their professional advisors would require and reasonable spece to I find for the purposes of making informed assessment of Dawn Properties Limited Sun Limited in order make an informed decision whether or not to accept the offer.

Name	Designate	Signatures
P Gwatidzo	Non-Executive Chairman	Signed on original
M Mukonoweshuro	Non-Executive Director	Signed on original
P Matute	Non-Executive Director	Signed on original
G Manyere	Non-Executive Director	Signed on original
T Chiweshe	Non-Executive Director	Signed on original

7. Opinions and recommendations In accordance with the ZSE Listing Requirements, an independent expert is required to be appointed to provide the Independent Board with an opinion as to whether the terms of the mandatory are reasonable to minority shareholders. The Independent Board has appointed Ernst & Young Associates (Private) Limited as the independent advisor to provide them such an opinion as to whether the terms of the mandatory offer a fair and reasonable to Dawn Properties minority shareholders. Taking into consideration the terms and the mandatory offer the independent advisor is of the opinion that such terms and conditions of the mandatory offer, the independent advisor is of the independent experts opinion is included in Annexure I to this Circular and has not been withdrawn prior to the publication of the Consider. this Circular

An independent committee of the Dawn Properties board was convened to make a recommendation on the fairness and reasonableness of the Brainworks Capital offer to minority shareholders. The independent board members obtained an opinion on the valuation of the Dawn Properties shares from the independent expert to assist them in making their recommendation to shareholders.

ne independent directors, having had regard to the valuation opinion of independent expert, have concluded that the offer fair and reasonable given the future prospects of the group. .

8. Documents available for inspection Copies of the following documents will be available for inspection during normal business hours on business days at the registered office of Dawn Properties at Beverly Court, 100 Nelson Mandela Avenue, Harare, Zimbabwe from 12 November 2015 to 4 December 2015.

- the audited financial statements of Dawn Properties for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2013, 31 March 2010; the Memorandum of Incorporation of Dawn Properties and its subsidiaries; the report of the independent advisor to the Independent Board; the consert letters of the advisors to Brainworks Capital and Dawn Properties; and a signed coyp of this Abridged Circular.

9. Form of acceptance, surrender and transfer ("form") The form of acceptance, surrender and transfer is contained in the Circular to be posted to shareholders on or about 13th November 2015 or ain be obtained from the Transfer Secretaries whose details are contained in this Circular.

Brainworks Capital (Private) Limited
12th November 2015
Linear Week also

Dawn Properties Limited 12th November 2015 Harare, Zimbabwe

Dawn Properties' portfolio of assets currently comprise the following:

W. Kambwanji 40,000,000 T. Chiweshe

Name	Designate	Signatures
R Muiirimi	Non-Executive Director	Signed on original
A Scholts	Non-Executive Director	Signed on original
C Vermaak	Non-Executive Director	Signed on original
G Manyere	Executive Director	Signed on original
W Kambwanji	Executive Director	Signed on original
W Waterworth	Executive Director	Signed on original

Shareholder	Number of Shares	% Shareholding
rks Capital ment	1,160,716,240	47.24%
linvestments Limited	365,716,551	14.88%
ual Life Assurance ny of Zimbabwe	249,647,184	10.16%
ual Zimbabwe	220,015,418	8.95%
	1,996,095,393	81.24%

5. Directors' interest and dealings in shares Brainworks Capital Management's interests and dealing in Dawn Properties shares As at the Last Practicable Date, Brainworks Capital heid 1,531,588,218 Dawn Properties ordinary shares representing 5.23% of the based share capital of the Company. Brainworks Capital directors have not dealt in Dawn Properties shares during the period beginning three months prior to the opening of the mandatory offer and ending on the Last Practicable Date.

4. Disclosures for purposes of the Mandatory Offer

4.1 Information on the Offero

*/ Internation of Internation Control Brainworks Capital Management (Private) Limited is a registered company under Zimbabwean law (Registration Number 52/32/11) that operates as an investment holding, consulting and corporate advisory company, Brainworks Capital owns 1,165,971,667 ordinary shares in Dawn Properties representing 47.4% shareholding.

Brainworks Capital Management owns 100% of the issued share capital of Lengrah Investments (Private) Limited, an investment company holding 365,716,551 of the ordinary issued shares in Dawn Properties. Lengrah is a private company registered in Zimbatwe under registration number 1317/2010 and is a Brainworks Capital investment vehicle into the hospitality and real estate sectors.

Brainworks Capital and Lengrah together own 1,531,688,218 ordinary shares in the capital of Dawn representing a 62.33% shareholding. As such, the mandatory offer to minority shareholders is being made by Capital

The directors of Brainw • R.Muiirimi

- R.Muiirimi A.Scholtz C. Vermaal G.Manyere
- W.Kambw W.Waterw

4.2 Information on Dawn Properties Limited Dawn Properties Limited ("Dawn Properties") was incorporated on 9 September 2003 u company's head office is located on 8th Floor, Beverly Court, Corner Fourth Street ar Zimbabwe

Dawn, formerly a wholly owned subsidiary of African Sun, was incore rated as a Variable Rate Loan Stock Co converting its ordinary shares into linked units. On 9 September 2003, Dawn became the first Variable Rate Loan Stock formpany by investment property holding company to be listed on the Zimbabwe Stock Exchange.

The core business of the company is that of an investment property holding and consulting company. Currently the majority of the portfolio is in hotel properties which are operated by African Sun Limited. The company also owns over 300 hectares of residential land earmarked for urban residential development. The company earns rental incomes from the hotel and tourism properties that it owns and property management and consultancy services from its 100% subsidiary, Dawn Property Consultancy.

Brainworks Capital directors' interest and dealing in Dawn Properties shares As at the last practicable date, none of the Brainworks Capital directors held any shares in Dawn Properties, other than those held indirectly by their shareholding in Brainworks Capital Amagement. No Brainworks Capital directors have dealt in Dawn Properties shares during the period beginning six months prior to the opening of the mandatory offer and ending on the Last Practicable Date.

erties directors' interest and dealing in Dawn Properties shares Practicable Date the directors of Dawn Properties held the following interests in the issued ordinary share t the Last Practicable apital of Dawn Proper

Name	Bene	ficial	Non-beneficial		Total number of shares	
Executive	Direct	Indirect	Direct	Indirect	Number	%
J. Dowa	470,593	-	-	-	-	0.02%
Non-executive						
P. Gwatidzo	· ·	-	-	-	-	-
M. Mukonoweshuro	- I	-	-	-	-	-
P. Matute	- I	-	-	-	-	-
G. Manyere	-	-	-	-	-	-
W. Kambwanji	-	-	-	-	-	-
T. Chiweshe	.	-	-	-	-	-
	-	-	-	-	-	-

erfies directors' interest in Brainworks Capital shares ng table illustrates the direct and indirect shareholding of the directors of Dawn Properties Limited in the sh rainworks Capital Management (Private) Limited. pital of Br