

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:

- 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.
- 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.



Brainworks Capital Management (Private) Limited
(Incorporated in Zimbabwe)
(Registration number 523/2011)



Dawn Properties Limited
(Incorporated in Zimbabwe)
(Registration number 9363/2003)
Ordinary share code: DAWN:ZW
ISIN ZW 000 901 223 9

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



KPMG Advisory (Private) Limited

Sponsoring Broker



Lynton Edwards Stockbrokers
(Members of the Zimbabwe Stock Exchange)

Independent Financial Advisor



Ernst and Young Associates (Private) Limited

Transfer Secretaries



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

Dawn Properties' portfolio of assets currently comprise the following:

Hotel Property (operational)	Rooms	Location
Crowne Plaza Monomotapa	245	Harare
Elephant Hills Resort	276	Victoria Falls
Troutbeck Inn	70	Nyanga
Carrisba Bay Sun	83	Kariba
Carrisba Bay Marina	n/a	Kariba
Beitbridge Express	104	Beitbridge
Great Zimbabwe Hotel	56	Masvingo
Amber Hotel Mutare	96	Mutare
Hwange Safari Lodge	106	Hwange
Total	1,036	

Non-operational Hotels (Development land)	Size (Ha)	Location
Lake View	9	Kariba
Brondebury Park	212	Juliasdale/Nyanga
Total	221	

Development land	Size (Ha)	Location
Malborough residential land bank	318	Harare
Baines Avenue stand	0.14	Harare
Glen Lorne stand	0.51	Harare
Total	318.65	

Dawn Property Consulting (Private) Limited

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 rebranded 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 shares of Dawn Properties:

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.

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 held 1,531,688,218 Dawn Properties ordinary shares representing 62.33% of the issued 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.

As at the Last Practicable Date the directors of Brainworks Capital held the following interest in the issued ordinary share capital of Dawn Properties:

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

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 Management. 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.

Dawn Properties directors' interest and dealing in Dawn Properties shares

At the Last Practicable Date the directors of Dawn Properties held the following interests in the issued ordinary share capital of Dawn Properties:

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

Dawn Properties directors' interest in Brainworks Capital shares
The following table illustrates the direct and indirect shareholding of the directors of Dawn Properties Limited in the share capital of Brainworks Capital Management (Private) Limited.

Name	Beneficial		Non-beneficial		Total number of shares	
	Direct	Indirect	Direct	Indirect	Number	%
Executive						
J. Dowa	-	-	-	-	-	-
Non-executive						
P. Gwatidzo	-	-	-	-	-	-
M. Mukonoweshuro	-	-	-	-	-	-
P. Matute	-	-	-	-	-	-
G. Manyere	-	60,000,000	-	-	60,000,000	6.95%
W. Kambwanji	-	40,000,000	-	-	40,000,000	4.63%
T. Chiweshe	-	-	-	-	-	-
	-	100,000,000	-	-	100,000,000	11.58%

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 omission of 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 enquiries) that investors and their professional advisors would require and reasonably expect to find for the purposes of making informed assessment of African Sun Limited in order to make an informed decision whether or not to accept the offer.

Name	Designate	Signatures
R Muirimi	Non-Executive Director	Signed on original
A Scholtz	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 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 omission of 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 enquiries) that investors and their professional advisors would require and reasonably expect to find for the purposes of making informed assessment of Dawn Properties Limited Sun Limited in order to 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 offer 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 are fair and reasonable to Dawn Properties minority shareholders. Taking into consideration the terms and conditions of the mandatory offer, the independent advisor is of the opinion that such terms and conditions are fair and reasonable to Dawn Properties minority shareholders. The independent expert's opinion is included in Annexure I to this Circular and has not been withdrawn prior to the publication of 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.

The independent directors, having had regard to the valuation opinion of independent expert, have concluded that the offer is 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 2012, 31 March 2011 and 31 March 2010;
- the Memorandum of Incorporation of Dawn Properties and its subsidiaries;
- the report of the independent advisor to the Independent Board;
- the consent letters of the advisors to Brainworks Capital and Dawn Properties; and
- a signed copy 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 can be obtained from the Transfer Secretaries whose details are contained in this Circular.

Brainworks Capital (Private) Limited
12th November 2015
Harare, Zimbabwe

Dawn Properties Limited
12th November 2015
Harare, Zimbabwe

Dawn, formerly a wholly owned subsidiary of African Sun, was incorporated as a Variable Rate Loan Stock Company by converting its ordinary shares into linked units. On 9 September 2003, Dawn became the first Variable Rate Loan Stock 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.