

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and abbreviations on page 8 of this Circular apply *mutatis mutandis* to the information presented below. If you are in any doubt as to what action you should take, you should consult your accountant, stockbroker, legal advisor or other professional advisor immediately.

Action required:

This entire Circular is important and should be read with particular attention to the section titled "Action required by Dawn Properties Limited shareholders, which commences on page 6. If you have disposed of all of your Shares as at the date of opening of the Offer, please forward this Circular to the purchaser of such Shares or to the agent, broker or banker through whom you disposed of such Shares. Brainworks Capital and Dawn Properties Limited do not accept responsibility, and will not be held liable, for any action of, or omission by, any agent, broker or banker, including, without limitation, any failure on the part of the agent, broker or banker of any beneficial owner of Shares to notify such shareholder of the mandatory offer set out in this Circular.

BRAINWORKS

Private Equity • Investments • Advisory

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

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

Mandatory offer opens at 09:00 hrs on
Mandatory offer closes at 16:00 hrs on

16 November 2015
04 December 2015

Date of issue: 12 November 2015

Copies of this Circular, in English only may be obtained during normal business hours from Dawn Properties Limited and the Transfer Secretaries, at the addresses set out in the "Corporate Information" section of this Circular on Page 2.

CORPORATE INFORMATION

Dawn Properties Limited Directors

Executive

Justin Dowa (Group Chief Executive)

Non Executive

P.Gwatidzo (Chairman)

M. Mukonoweshuro

P.Matute

W. Kambwanji

G. Manyere

T. N. Chiweshec

Transfer Secretaries

Corpserve Share Transfer Secretaries
(Private) Limited
2nd Floor ZB Centre
Cnr First Street and
Kwame Nkrumah Avenue
Harare

Principal Bankers

Barclays Bank of Zimbabwe Limited
Kurima House
Nelson Mandela
Harare

Independent Financial Advisor

Ernst & Young
Angwa City
Cnr Julius Nyerere Way/
Kwame Nkrumah Avenue
P.O. Box 62 or 702
Harare, Zimbabwe

Directors of Brainworks Capital

Executive:

G. Manyere (Chief Executive Officer)

W. Kambwanji (Chief Finance Officer)

W. Waterworth

Non-Executive:

R. Muiirimi

A. Scholtz

C. Vermaak

Company Secretary and Registered Office

P. Saungweme
Group Company Secretary
Dawn Properties Limited
8th Floor Beverly Court
100 Nelson Mandela Avenue
Harare

Auditor

Pricewaterhouse Coopers
Chartered Accountants (Zimbabwe)
Building No. 4
Arundel Office Park
Norfolk Road
Mount Pleasant
Harare

Sponsoring Broker

Lynton-Edwards Stockbrokers
(Members of the Zimbabwe Stock
Exchange)
129 Kwame Nkrumah
Harare

Financial Advisor to Brainworks Capital Management

KPMG Advisory (Private) Limited
100 The Chase West Road
Emerald Hill
Harare

IMPORTANT LEGAL NOTICE

The definitions and abbreviations provisions commencing on page 8 of this Circular apply to this section on Important Legal Notice.

This Circular contains statements about Dawn Properties Limited that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the hospitality industry; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels and other economic factors, such as, inter alia, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Dawn Properties Limited cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Dawn Properties Limited operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, all of which estimates and assumptions, although Dawn Properties Limited' Board of Directors believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to Dawn Properties Limited, or not currently considered material), could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Dawn Properties Limited shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Dawn Properties Limited not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extents to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Dawn Properties Limited Board of Directors and Brainworks Capital have no duty to, and do not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Foreign Shareholders

This Circular has been prepared for the purposes of complying with the Companies Act (Chapter 24:03) and the Zimbabwe Stock Exchange Listings Requirements and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of Zimbabwe.

IMPORTANT LEGAL NOTICE

The release, publication or distribution of this Circular in jurisdictions other than Zimbabwe may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Zimbabwe should inform themselves about, and observe any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular and any accompanying documentation is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which it is illegal to make such an offer, invitation or solicitation, or in which such an offer, invitation or solicitation would require Dawn Properties Limited or Brainworks Capital to comply with filing and/or other regulatory obligations. In those circumstances this Circular and any accompanying documentation are sent for information purposes only and should not be copied or redistributed. Dawn Properties Limited and/or Brainworks Capital accept no responsibility for the failure by a Dawn Properties Limited shareholder to inform itself about, and/or to observe, any applicable legal requirements in any relevant jurisdiction.

Responsibility

This Circular is published by, and is the joint responsibility of, Brainworks Capital and the Independent Board of Dawn Properties Limited (to the extent appropriate). The statements made by the Independent Board of Dawn Properties Limited, in particular those in paragraph 5.2 constitute the offeree response Circular as contemplated in the Companies Act (Chapter 24:03). Accordingly, the Independent Board of Dawn Properties Limited will not be posting a separate offeree response Circular.

The board of Brainworks Capital Management, to the extent that information relates to Brainworks Capital or the Brainworks Capital board, and the Independent Board of Dawn Properties Limited, to the extent that information relates to Dawn Properties Limited, accept responsibility for the accuracy of the information contained in this Circular, confirm that to the best of their respective knowledge and belief, the information contained in this Circular is true and correct, and confirm that this Circular does not omit anything likely to affect the importance of the information contained in this Circular.

Financial advisor

KPMG Advisory (Private) Limited is acting exclusively as sole financial advisor to Brainworks Capital in connection with the mandatory offer. KPMG Advisory (Private) Limited is acting for no one else in this respect and will not be responsible for any subject other than Brainworks Capital for providing (i) the protections normally granted to its customers or (ii) advice in relation to the mandatory offer. No fairness opinion has been prepared by KPMG Advisory (Private) Limited in connection with the mandatory offer.

Disclaimer

KPMG Advisory (Private) Limited has assisted the board of Brainworks Capital in preparing this Circular. The information regarding Dawn Properties Limited and Brainworks Capital in this Circular is based on material available in the public domain. KPMG Advisory (Private) Limited does not provide any guarantees nor do they accept any responsibility in any way whatsoever with respect to the accuracy or completeness of the information set out in this Circular.

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ACTION REQUIRED BY DAWN PROPERTIES SHAREHOLDERS

The definitions and abbreviations commencing on page 8 of this Circular apply to this section on the action required by Dawn Properties Limited shareholders. This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to what action to take, you should consult your agent, stockbroker, banker, accountant, attorney or any other professional advisor. If you have disposed of all of your Shares, this Circular should be handed to the purchaser of such Shares or to the agent, stockbroker who disposed of your Shares for you.

Action

Shareholders who wish to accept the mandatory offer must complete the form of acceptance, surrender and transfer (yellow form) attached to this Circular in accordance with the instructions therein. The completed form of acceptance, surrender and transfer (yellow form) must be forwarded, together with the relevant share certificates, by hand or by mail to the transfer secretaries, as follows:

By mail

Corpserve Share Transfer Secretaries
(Private) Limited
P. O Box 2208
Harare

By hand

Corpserve Share Transfer Secretaries
(Private) Limited
2nd Floor ZB Centre
Cnr First Street and
Kwame Nkurumah Avenue
Harare

So as to be received by the Transfer Secretaries by no later than 16:00 on the closing date 04 December 2015.

Neither Dawn Properties Limited, nor Brainworks Capital Management (Private) Limited, nor any of their advisors take any responsibility, nor will they be held liable for any failure on the part of any stockbroker to notify a shareholder of the mandatory offer and/or to obtain instructions from a shareholder and submit acceptances timeously to the transfer secretaries.

IMPORTANT DATES AND TIMES

2015	
Abridged Circular published in the 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	04 December
Mandatory offer closes at 16:00 on	04 December
Shares trade “ex” the Mandatory Offer	07 December
Last day to receive Postal Forms of Acceptance	07 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

Notes:

1. The definitions and abbreviations commencing on page 8 of this Circular apply to this section on important dates and times.
2. The above dates and times are subject to such changes as may be agreed by the Board of Dawn Properties Limited and Brainworks Capital and approved by the Zimbabwe Stock Exchange, if required.
3. Although the salient dates and times are subject to change, such statement may not be regarded as consent or dispensation for any change in time periods which may be required in terms of the Companies Act (Chapter 24:03), where applicable, and any such consents or dispensations must be specifically applied for and granted.
4. All times indicated above are Harare time.
5. In terms of the Companies Act (Chapter 24:03), the mandatory offer must remain open for at least ten [10] business days after the date that it is announced that the mandatory offer is unconditional. According to the Zimbabwe Stock Exchange Listing Requirements the offer should remain open for a minimum period of three [3] weeks. Accordingly, the Offeror reserves the right to change the closing date to an earlier or later business day, which shall be announced by Brainworks Capital in the announcement that the mandatory offer is unconditional, which date shall be a Friday, shall not be earlier than three [3] weeks after the date of the announcement, and shall not be earlier than 30 business days after the opening date of the offer.

DEFINITIONS AND ABBREVIATIONS

In this Circular, unless otherwise stated or the context otherwise requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and vice versa and words importing natural persons shall include juristic persons, whether corporate or incorporate and vice versa and all monetary values unless expressly stated otherwise are in United States Dollars and cents;

<i>"Act" or "Companies Act"</i>	the Companies Act (Chapter 24:03) of the laws of Zimbabwe;
<i>"Brainworks Capital" or " the Offeror"</i>	Brainworks Capital Management (Private) Limited, a private company incorporated in accordance with the laws of Zimbabwe under registration number 523/2011;
<i>"Business day"</i>	any day other than a Saturday, Sunday or an official public holiday in Zimbabwe;
<i>"Circular"</i>	This Circular, dated 12 November, 2015, to shareholders of Dawn Properties Limited;
<i>"Closing Date"</i>	the closing date of the mandatory offer, being Friday, 04 December 2015; which date may be amended to an earlier or later business day, which shall be announced by Dawn Properties and Brainworks Capital in the announcement that the mandatory offer is unconditional and which date: i. shall be a Friday; and ii. shall not be earlier than twenty one calendar days after the date of the announcement.
<i>"Conditions precedent"</i>	conditions precedent to the mandatory offer set out in paragraph 3.5 of this Circular;
<i>"Dawn Properties Limited shares" or "Shares"</i>	fully paid ordinary shares of no par value in the issued share capital of Dawn Properties.
<i>"Dawn Properties Limited" or "Dawn Properties"</i>	Dawn Properties Limited, registration number 9363/2003, a limited liability company incorporated in accordance with the laws of the Republic of Zimbabwe and listed on the Zimbabwe Stock Exchange (Code: DAWN:ZW).
<i>"Dawn Properties minority shareholders"</i>	all Dawn Properties shareholders, other than Brainworks Capital Management
<i>"Directors"</i>	The directors of Dawn Properties Limited whose names appear on Page 2 of this Circular.
<i>"Group"</i>	Dawn Properties Limited and its subsidiaries.
<i>"Independent Board"</i>	the independent members of the board of directors of Dawn Properties comprising P. Gwatidzo and M. Mukonoweshuro.
<i>"Independent advisor"</i>	the independent professional expert that the Independent Board has appointed to advise and report on the mandatory offer.

DEFINITIONS AND ABBREVIATIONS

<i>"Last practicable date"</i>	28 September 2015, being the last practicable date prior to finalisation of this Circular.
<i>"Lengrah"</i>	Lengrah Investments (Private) Limited, a company incorporated under the laws of Zimbabwe with registration number 1317/2010 that is a 100% subsidiary of Brainworks Capital and its investment vehicle into the hotel and hospitality sectors.
<i>"Listings Requirements"</i>	the Listings Requirements of the Zimbabwe Stock Exchange in force as at the last practicable date.
<i>"Mandatory offer statement"</i>	this mandatory offer statement to Dawn Properties Limited minority shareholders, of which this Circular forms part;
<i>"Non Resident"</i>	Dawn Properties shareholders and investors with non-resident status in terms of exchange control regulations of Zimbabwe;
<i>"Offer" or "Mandatory offer"</i>	the mandatory offer by Brainworks Capital, to acquire, on terms set out in this Circular, from Dawn Properties minority shareholders, all or part of their Dawn Properties Limited shares for the offer consideration;
<i>"Offer Consideration"</i>	USD0.02 per Dawn Properties Limited share, payable in cash on the terms of the mandatory offer;
<i>"Offeree" or "Offer Participants"</i>	Dawn Properties Limited minority shareholders who validly and lawfully accept the mandatory offer by the closing date, and who are thus entitled to receive the offer consideration;
<i>"Opening date"</i>	the opening date of the mandatory offer, being 16 November 2015;
<i>"Qualifying shareholders"</i>	shareholders of Dawn Properties Limited shares on the registers of the Company on the opening date;
<i>"Resident"</i>	Dawn Properties Limited shareholders and investors with resident status in terms of exchange control regulations of Zimbabwe.
<i>"SECZ"</i>	The Securities and Exchange Commission of Zimbabwe as established by the Securities and Exchange Act (Chapter 24:25)
<i>"Stockbroker"</i>	any person registered as a "broking member" in terms of the rules of the Zimbabwe Stock Exchange;
<i>"Transfer Secretaries"</i>	Corpserve Transfer Secretaries (Private) Limited of Harare Zimbabwe.
<i>"US\$"</i>	United States Dollar.
<i>"VWAP"</i>	Volume Weighted Average Price.
<i>"ZSE"</i>	Zimbabwe Stock Exchange as established by the Zimbabwe Stock Exchange Act (Chapter 24:18) repealed and the Regulations promulgated pursuant thereto.

CIRCULAR TO DAWN PROPERTIES SHAREHOLDERS

1. Introduction and purpose of this Circular

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 market transactions that were completed in March 2015, Brainworks Capital further acquired 336,717,651 Dawn 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 to all Dawn Properties minority shareholders.

The purpose of this Circular is to provide Dawn Properties minority shareholders with details of the mandatory offer.

2. Brainworks Capital rational for increasing its shareholding in Dawn Properties

Brainworks Capital Management (Private) Limited, (Registration Number 523/2011) is an investment holding and advisory company registered under Zimbabwean law. In addition to its shareholding in Dawn Properties, Brainworks Capital holds equity stakes in various companies in the financial services, hospitality, 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 from 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

Brainworks Capital hereby offers to acquire, on the terms set out in this Circular, from the Dawn Properties minority shareholders all or part of their Dawn Properties shares for the Offer Consideration. The Dawn Properties shareholders who accept the mandatory offer by the Closing Date shall receive USD0.02 per share on the ZSE in terms of the mandatory offer. The Offer Consideration constitutes a premium of 5.6% to the 30-day Volume Weighted Average Price ("VWAP") and 12.8% to the 60-day VWAP of Dawn Properties shares as at 01 July 2015.

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

CIRCULAR TO DAWN PROPERTIES SHAREHOLDERS

Brainworks held 30.10% of the issued shares in Dawn Properties Limited through its 100% subsidiary, Lengrah Investments and held another 15.22% directly. In March 2015, Brainworks Capital acquired an additional 17.35% shareholding in Dawn Properties in secondary market transactions at a 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 (Two United 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, entitled 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

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 share 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.

3.3 Remaining shareholders

It is the intention of Brainworks Capital and the Independent Board of Dawn Properties to retain the listing of Dawn Properties on the ZSE should Dawn Properties still meet the minimum shareholding spread requirement. Dawn Properties shareholders who elect not to accept the mandatory offer, or elect to accept the mandatory offer in part, will remain shareholders of Dawn Properties.

3.4 Offer period

The mandatory offer opens for acceptance at 09:00 on 16 November 2015 and will close at 16:00 on Friday 04 December 2015. In terms of the ZSE Listings Requirements and the Companies' Act 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.

3.5 Conditions precedent

The mandatory offer is subject to the approval and consent of all relevant authorities required to implement the Mandatory Offer.

3.6 Funding and cash confirmation

Brainworks Capital will be funding the mandatory offer from its own resources.

CBZ Bank Limited has provided a bank guarantee in favour of Brainworks Capital that ensures that sufficient funds are available to acquire the ordinary issued share capital of Dawn Properties not already owned by Brainworks Capital from the Dawn Properties minority shareholders who accept the mandatory offer.

4. Dawn Properties Future Outlook

The Company's historical performance has been anchored by the rental income received from its hotel and tourism properties in Zimbabwe that are leased by African Sun Limited. In addition the business receives fees in relation to the consultancy income from its 100% subsidiary Dawn Property Consulting (Private) Limited for valuation services, property management and property consultancy. Rental incomes from the hotel and tourism properties are expected to remain at current levels while there may be a decline in the fee income from Dawn Property Consulting.

Dawn owns over 300 hectares of land that is earmarked for residential development. These projects are anticipated to commence in 2016. The development of the land bank into residential properties is expected to have a positive impact on the company's performance.

5. Disclosures for purposes of the Mandatory Offer

5.1 Information on the Offeror

Brainworks Capital Management (Private) Limited is a registered company under Zimbabwean law (Registration Number 523/2011) that operates as an investment holding, consulting and corporate advisory company. Brainworks Capital owns 1,165,971,667 ordinary shares in Dawn Properties representing 47.45% 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 Zimbabwe 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 Properties representing a 62.33% shareholding. As such, the mandatory offer to minority shareholders is being made by Brainworks Capital.

The directors of Brainworks Capital are:

- | | | |
|---------------|----------------|-----------------|
| ● R. Muiirimi | ● A. Scholtz | ● C. Vermaak |
| ● G. Manyere | ● W. Kambwanji | ● W. Waterworth |

5.2 Information on Dawn Properties Limited

Dawn Properties Limited ("Dawn Properties") was incorporated on 09 September 2003 under Zimbabwean law. The company's head office is located on 8th Floor, Beverly Court, Corner Fourth Street and Nelson Mandela, 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 09 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.

CIRCULAR TO DAWN PROPERTIES SHAREHOLDERS

Dawn Properties' portfolio of assets currently comprise the following:

	Rooms	Location
Hotel Property (operational)		
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
Total	1,036	
Non-operational Hotels (Development land)		
	Size (Ha)	
Lake View	9	Kariba
Brondesbury Park	212	Juliasdale/Nyanga
Total	221	
Development land		
	Size (Ha)	Location
Malborough residential land bank	318	Harare
Baines Avenue stand	0.14	Harare
Glenlorne 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.

5.3 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.

CIRCULAR TO DAWN PROPERTIES SHAREHOLDERS

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 Muvirimi	-	-	-	-	-	-
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. 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.N. Chiweshe	-	-	-	-	-	-
	470 593	-	-	-	-	0.02 %

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.N. Chiweshe	-	-	-	-	-	-
	-	100,000,000	-	-	100,000,000	11.58%

5.4 Directors' remuneration and service contracts

The total remuneration receivable by Dawn Properties directors will not be varied as a consequence of the mandatory offer.

There are no material particulars of an abnormal nature in respect of Dawn Properties directors' service contracts which require specific disclosure, nor were any directors' service contracts entered into or amended during the period beginning six months prior to the opening date and ending on the last practicable date.

The service contracts of Dawn Properties' directors will not be affected by the mandatory offer.

5.5 Composition of the Dawn Properties board following implementation of the mandatory offer

The Offeror does not intend to make changes to the Board of Dawn Properties Limited following the implementation of this mandatory offer. However, should any changes occur, these shall be communicated in due course and through the appropriate channels when the decision is made.

Nothing contained in this paragraph shall preclude the board of Dawn Properties and/or Dawn Properties shareholders from removing any director of Dawn Properties in accordance with the provisions of the Companies Act after the implementation of this mandatory offer.

5.6 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.

5.7 Irrevocable undertakings

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

5.8 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 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 II 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.

CIRCULAR TO DAWN PROPERTIES SHAREHOLDERS

5.9 Responsibility statement

The Independent Board, insofar as any information in this Circular relates to Dawn Properties or to the matters on which it is required to opine, and the directors of Brainworks Capital Management, insofar as any information in this Circular relates to Brainworks Capital Management:

- accept responsibility for the information contained in this Circular;
- certify that, to the best of their knowledge and belief, the information contained in this Circular is true and that there are no other facts, the omission of which would make any statement false or misleading; and
- this Circular has not omitted anything that is likely to affect the importance of the information contained herein insofar as it relates to a matter which they are required to opine.
- No director on the Independent Board is excluded from the statements in this paragraph.

5.10 Major shareholders

Insofar as it is known to the Independent Board, Dawn Properties is controlled by Brainworks Capital, 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 (Private) Limited	1,160,716,240	47.24%
Lengah 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%

5.11 Share price history

The price history of Dawn Properties on the ZSE is set out in Annexure III to this Circular.

5.12 Consents

The Sponsoring Broker, Financial Advisor and Reporting Accountants have consented in writing to act in the capacity stated and to their names being stated in this Circular and have not withdrawn their consent prior to the issue of this Circular.

The independent expert has consented in writing to the inclusion of its report in this Circular in the form and context in which it appears and has not withdrawn such consent prior to the publication of this Circular.

5.13 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 04 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 Circular.

ANNEXURE I - DIRECTORS SIGNATURE PAGE

The Directors of Dawn Properties Limited whose names appear hereunder, collectively and individually accept full responsibility for the accuracy of the information contained in this 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 Circular false or misleading.

Such Directors also confirm that this Circular includes all such information within their knowledge (or which it would appear 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 in order make an informed decision whether or not to accept the offer.

Name	Designation	Signatures
P. Gwatidzo	Non-Executive Chairman	Signed on original
J. Dowa	Chief Executive Officer	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
W. Kambwanji	Non-Executive Director	Signed on original
T. N. Chiweshe	Non-Executive Director	Signed on original

The Independent Board of Dawn Properties Limited whose names appear hereunder, collectively and individually accept full responsibility for the accuracy of the information contained in this 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 Circular false or misleading.

Such Directors also confirm that this Circular includes all such information within their knowledge (or which it would appear 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 in order make an informed decision whether or not to accept the offer.

Name	Designation	Signatures
P. Gwatidzo	Chairman	Signed on original
M. Mukonoweshuro	Non-Executive Director	Signed on original

ANNEXURE II - INDEPENDENT FAIR AND REASONABLE OPINION



Ernst & Young Associates (Pvt) Ltd
Angwa City
Chr Julius Nyerere Way
Kwame Nkrumah Avenue
P.O. Box 62 or 702
Harare, Zimbabwe

Tel: +263 4 750905 / 750979
Fax: +263 4 750707 / 773842
Email: admin@zwey.com
www.ey.com

12 November 2015

The Independent Directors
Dawn Properties Limited
8th Floor Beverley Court,
100 Nelson Mandela Avenue,
HARARE

Dear Sirs

Draft fair and reasonableness opinion on the Proposed Transaction in terms of Brainworks Capital Management (Private) Limited's Offer to acquire Dawn Properties Limited shares from minority shareholders at a price of USD 0.02 per share.

This letter is prepared for the purpose of inclusion in the circular to shareholders of Dawn Properties Limited ("Dawn") to be dated 17 September 2015 ("Circular"). Words and phrases used in this letter shall have the same meaning as ascribed to them in the Circular.

Introduction

On the 20th of April 2015, Brainworks Capital Management (Private) Limited ("Brainworks Capital") advised shareholders of Dawn that it now controlled more than 43.80% of the issued share capital in the Company. As such, Brainworks Capital is undertaking a mandatory offer to minority shareholders in line with the Zimbabwe Stock Exchange ("ZSE") Listing Requirements.

Full details of the Proposed Transaction are contained in the Circular.

In terms of the Zimbabwe Stock Exchange ("ZSE") Listings Requirements, the Proposed Transaction is deemed a related party transaction.

Scope

EY has been retained by the Independent Directors of Dawn to provide an independent opinion as to the fairness and reasonableness of the proposed price consideration in terms of Section 10 (Related party transactions) and Schedule 5 (Independent fairness opinions) of the ZSE Listings Requirements.

Our advice relates to the fairness and reasonableness of the price consideration of USD 0.02 per share which is being offered by Brainworks Capital to the minority shareholders of Dawn.

Definition of fairness and reasonableness for the purposes of our opinion

For the purposes of our opinion, "fairness" is based primarily on quantitative factors. Therefore, the price would be considered fair to Shareholders if the price was in line with or higher than the fair value of Dawn.

"Reasonableness" is based primarily on qualitative factors such as sensibility or appropriateness to the given situation.

Our approach in considering the Proposed Transaction

In considering the price, we have calculated the fair value of Dawn's issued share capital and compared this to the offer price of USD 0.02. We also took into consideration:

- Section 9 of the ZSE Listing Requirements (Transactions)
- Prevailing economic and market conditions
- An assessment of share price trends
- The acquittal of Dawn's independent directors of their responsibilities to the affected shareholders, and
- General compliance with ZSE Independent Financial Advisor - related Listing Requirements to changes in control and related party transactions.

Information utilised

In the course of our analysis, we relied upon financial and other information, including financial information, obtained from Dawn management, together with industry-related and other information in the public domain. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in formulating our opinion regarding the terms and conditions of the offer include:

- The announcement to Shareholders published on 20 April 2015
- Draft Circular to Shareholders with the terms and conditions of the offer
Representations and assumptions made available by, and discussions held with the management of Dawn
- Historical share trading data for Dawn
- Audited financial information for Dawn for the financial year ended 31 December 2014
- S&P Capital IQ, a multinational financial information provider, a division of McGraw Hill Financial and
- Various analysts' reports.

Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, obtained through discussions with the management of Dawn.

We have relied upon without independent verification, the accuracy and completeness of the information provided to us whether in writing or obtained in discussions, and we have not assumed and we do not assume any responsibility or liability therefore.

In addition, we have placed reliance upon the Directors' commercial assessment of the prospects of Dawn.

We have further assumed that:

- Dawn is not involved in any material or legal proceedings;
- Dawn has no material outstanding disputes with the revenue authorities in any of the jurisdictions they operate in; and
- There are no other contingencies that could affect the value of Dawn.

Procedures performed

In arriving at our opinion, we have undertaken the following procedures in evaluating the fairness of the Price:

- Setting up initial meetings with representatives of Dawn, to agree the terms and scope of our mandate

- Discussions with KPMG to understand how the price per share was arrived at
- Obtaining an understanding of the operations of Dawn through:
 - ◆ discussions with the management
 - ◆ an analysis of publicly available historical and forecast financial information
 - ◆ a review of recent reports and/or comments by independent investment analysts and other market commentators, and
 - ◆ a review of other publicly available information
- Performing an independent desktop valuation of Dawn
- Considering whether (and what quantum) of liquidity and/or marketability discounts may be applicable to the equity of Dawn for the specifics of the Proposed Transaction
- Where, and if applicable, reviewing the terms and conditions relating to the Proposed Transaction outlined in the circular
- Interviews with independent directors, and
- Considering any other / qualitative aspects which we believe are of importance; and comparing the pricing of the Proposed Transaction to other market transactions.

Valuation

The following key value drivers and assumptions were utilised in the valuations:

- Dawn's business model
- The historical share trading prices, and
- The illiquidity of the ZSE

We valued Dawn using market approaches.

Opinion

We have considered the Proposed Transaction and performed a comparison of the value position of Shareholders under various scenarios. Based upon and subject to the conditions set out herein, we are of the opinion that the price of the Proposed Transaction is fair and reasonable to Shareholders.

This opinion does not purport to cater for each individual shareholder's circumstances and/or risk profile, but rather that of the general body of Shareholders taken as a whole. Each shareholder's decision will be influenced by such shareholder's particular circumstances and, accordingly, Shareholders should consult with an independent adviser if they are in any doubt as to the merits or otherwise of the Proposed Transaction.

Use of this opinion

This opinion is provided solely for the use of the Board and Shareholders in connection with and for the purpose of their consideration of the Proposed Transaction.

This opinion does not purport to contain all the information required for an investment or disposal decision, and the content may not be relied upon by any third party.

This opinion shall not, in whole or in part, be disclosed, reproduced, disseminated, quoted, summarised or referred to at any time, in any manner or for any purpose, save for inclusion in this Circular, without the prior consent of EY.

Limiting conditions

We have relied upon the accuracy of the information used by us in deriving our opinion albeit that, where practicable, we have corroborated the reasonableness of such information through, amongst other things, reference to work performed by independent third party/ies, historic precedent or our own knowledge and understanding. While our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy of any information provided to us in respect of Dawn.

We were not availed any forecast information relating to Dawn.

The opinion expressed herein is necessarily based upon the information available to us, the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us as at the date hereof. We have assumed that all conditions precedent in the transaction agreements, including any material regulatory and other approvals required in connection with the proposed transaction have been or will be properly fulfilled/obtained.

Subsequent developments may affect our opinion. However, we are under no obligation to update, revise or re-affirm such.

We have not been availed any agreements between Brainworks Capital and Dawn (if relevant) and cannot comment the future plans neither does our scope extend to consideration of matters relating to corporate governance.

Independence

We have been retained as an independent adviser to the independent directors and we will receive a fixed fee for the services provided in connection herewith, which fee is payable upon delivery of this opinion. We confirm that, other than the aforementioned, we have no interest, direct or indirect, beneficial or non-beneficial, in Dawn or Brainworks Capital; or in the success or failure of the proposed offer which forms the subject matter hereof.

Yours sincerely



Ernst & Young Advisory Services (Private) Limited

ANNEXURE III- 60 DAYSHARE PRICE HISTORY OF DAWN PROPERTIES ON THE ZSE

Quarterly				
Date	High (USc)	Low (USc)	Volume	Value (USD)
29-Sep-11	0.9	0.75	4,728,018	4,024,592
30-Dec-11	1.1	0.8	22,434,700	19,920,081
30-Mar-12	1.6	0.85	13,007,305	16,955,342
29-Jun-12	1.84	1.25	7,720,213	11,679,020
28-Sep-12	2.3	1.2	14,816,450	29,493,606
31-Dec-12	1.1	0.8	22,434,700	199,201
29-Mar-13	1.6	0.85	13,007,305	169,553
28-Jun-13	2.3	1.25	10,526,394	173,010
30-Sep-13	2.25	1.2	20,319,195	399,204
31-Dec-13	2.82	2.1	53,738,312	1,437,305
31-Mar-14	2.8	2.4	37,911,060	1,012,193
30-Jun-14	2.8	2.5	34,162,311	2,190,875
30-Sep-14	2.8	2	14,839,363	322,941
31-Dec-14	2.1	1.5	2,518,911	45,252
31-Mar-15	1.8	0.95	1,019,009	78,030
30-Jun-15	1.6	1.1	9,505,571	119,092
Monthly				
Sep-12	0.9	0.75	4,728,018	4,024,592
Oct-12	1.1	1.31	10,415,145	9,497,404
Nov-12	1	0.8	10,000,288	8,568,775
Dec-12	0.95	0.8	2,019,267	1,853,901
Jan-13	1	0.85	2,576,586	2,501,868
Feb-13	1.41	1	4,418,257	5,514,115
Mar-13	1.6	1.25	6,012,462	8,939,360
Apr-13	1.6	1.25	3,584,216	4,704,327
May-13	1.84	1.35	4,135,997	6,974,692
Jun-13	2.3	1.75	2,806,181	5,620,993
Jul-13	2.25	2	4,743,166	10,500,971
Aug-13	2.11	1.2	7,267,103	13,371,642
Sep-13	3	1.9	6,242,615	12,630,473
Oct-13	2.81	2.1	31,676,206	822,463
Nov-13	2.82	2.6	21,076,238	587,637
Dec-13	2.8	2.4	985,868	27,205
Jan-14	2.8	2.4	22,784,353	631,408
Feb-14	2.6	2.5	9,560,031	243,665
Mar-14	2.5	2.4	5,566,676	137,119
Apr-14	2.5	2.5	3,043,668	76,092
May-14	2.8	2.5	25,200,992	1,949,089
Jun-14	2.8	2.8	5,917,631	165,694
Jul-14	2.8	2.6	2,544,699	69,353
Aug-14	2.7	2	9,874,572	204,507
Sep-14	2.3	2	2,420,092	49,081
Oct-14	2.1	1.5	10,682	160
Nov-14	1.8	1.5	119,196	2,089
Dec-14	1.8	1.8	2,389,033	43,001
Jan-15	1.8	1.5	3,280	49
Feb-15	1.5	1.5	231,414	3,471
Mar-15	1.1	0.95	784,315	74,510
Apr-15	1.6	1.1	5,872,947	64,602
May-15	1.51	1.5	1,924,180	28,863
Jun-15	1.6	1.5	1,708,444	25,627

ANNEXURE IV - DAWN PROPERTIES LIMITED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

STATEMENT OF COMPREHENSIVE INCOME

	2014 US\$	2015 US\$
Revenue	5,541,258	5,174,685
Net gain from fair value adjustment on investment property	1,137,584	(300,000)
Other income	16,712	41,302
Total income	6,695,554	4,915,987
Profit/(loss) on disposal of property, plant and equipment	34,990	4,384
Administration expenses	(4,002,919)	(3,950,733)
Other expenses	(482,271)	(386,021)
Operating profit	2,245,354	583,617
Finance Costs	-	-
Finance income	23,110	73,855
Profit before income tax	2,268,464	657,472
Income tax expense	(118,502)	(508,319)
Profit for the year from continuing operations	2,149,962	149,153
Discontinued operations		
Loss for the year from discontinued operations	-	-
Total Comprehensive Profit for the year	2,149,962	149,153

ANNEXURE IV - DAWN PROPERTIES LIMITED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

GROUP STATEMENT OF FINANCIAL POSITION

	2014 US\$	2015 US\$
ASSETS		
Non-current assets		
Investment property	85,435,000	85,135,000
Property, plant and equipment	1,246,890	1,230,815
Goodwill	120,186	-
	86,802,076	86,365,815
Current assets		
Inventories	26,898	27,138
Trade and other receivables	823,772	995,933
Cash and cash equivalents	1,604,770	2,241,090
Current income tax assets	-	19,027
	2,455,440	3,283,188
Total assets	89,257,516	89,649,003
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	18,156	1,965,738
share premium	17,680,929	17,530,833
Revaluation reserves	7,353,815	7,353,815
Linked unit debentures equity component	206,790	-
Retained profits	60,685,406	60,632,970
Shareholders' equity	85,945,096	87,483,356
Non-controlling interests	495,210	369,780
Total equity	86,440,306	87,853,136
LIABILITIES		
Non-current liabilities		
Linked unit debentures	1,590,696	-
Deferred income tax liabilities	703,677	1,169,301
	2,294,373	1,169,301
Current Liabilities		
Trade and other payables	489,326	626,566
Current income tax liabilities	33,511	-
Borrowings	-	-
	522,837	626,566
Liabilities of disposal group classified as held for sale	-	-
Total liabilities	2,817,210	1,795,867
Total equity and liabilities	89,257,516	89,649,003

ANNEXURE IV - DAWN PROPERTIES LIMITED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

GROUP STATEMENT OF CASH FLOWS

	2014 US\$	2015 US\$
Cash flows from operating activities		
Profit before income tax (including discontinued operations)	2,268,464	657,472
Adjustments for:		
- Depreciation of property and equipment	157,236	208,820
- Impairment of property and equipment	46,286	-
- Finance income	(23,110)	(73,855)
- Impairment charge for trade receivables	10,069	71,883
- Net gains from fair value gains on investment property	(1,137,584)	300,000
- Profit/(loss) on disposal of property, plant and equipment	(34,990)	(4,384)
- Other non-cash items	29,436	170
- Loss on disposal of subsidiary	-	-
Goodwill impairment charge	-	120,186
Operating surplus before working capital changes	1,315,807	1,280,292
Changes in working capital:		
(Increase)/decrease in inventories	(1,077)	(240)
Increase/(decrease) in trade and other receivables	(184,751)	(244,044)
Increase/(decrease) in trade and other payables	94,689	137,240
Cash generated from operations	1,224,668	1,173,248
Income tax paid	(158,028)	(95,233)
Net cash generated from operating activities	1,066,640	1,078,015
Cash flow from investing activities		
Purchase of property and equipment	(685,298)	(205,396)
Interest received	23,110	-
Proceeds from disposal of property, plant and equipment	40,653	17,035
Proceeds from disposal of non-current assets for sale	-	-
Net cash used in investing activities	(621,535)	(188,361)
Cash flows from financing activities		
Dividends paid to owners of the parent	(196,574)	(253,334)
Net cash (used in)/generated from financing activities	(196,574)	(253,334)
Net increase in cash and cash equivalents	225,421	636,320
Cash and cash equivalents at the beginning of the year	1,379,349	1,604,770
Cash and cash equivalents at the end of the year	1,604,770	2,241,090

ANNEXURE IV - DAWN PROPERTIES LIMITED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital US\$	Share Premium US\$	Revaluation Reserves US\$	Linked unit debentures equity component US\$	Retained earnings US\$	Total US\$	Non controlling interest US\$	Total US\$
Year ended 31 March 2015								
Balance as at 1 April 2014 (as previously reported)	18,156	17,680,929	7,353,815	206,790	60,685,406	85,945,096	495,210	86,440,306
Effects of restatement	0	0	0	0	0	0	(73,685)	(73,685)
Balance as at 1 April 2014 (restated)	18,156	17,680,929	7,353,815	206,790	60,685,406	85,945,096	421,525	86,366,621
Comprehensive income								
Profit/loss for the year	0	0	0	0	200,898	200,898	(51,745)	149,153
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income/(loss) for the year	0	0	0	0	200,898	200,898	(51,745)	149,153
Transactions with owners, recognised directly in equity								
Conversion of linked unit debentures to ordinary shares	1,947,582	(150,096)	0	(206,790)	0	1,590,696	0	1,590,696
Dividend declared and paid	0	0	0	0	(253,334)	(253,334)	0	(253,334)
Balance as at 31 March 2015	1,965,738	17,530,833	7,353,815	0	60,632,970	87,483,356	369,780	87,853,136

ANNEXURE V - DAWN PROPERTIES LIMITED PROFIT HISTORY

	2011 US\$	2012 US\$	2013 US\$	2014 US\$	2015 US\$
Revenue	2,044,007	5,405,829	5,688,369	5,541,258	5,174,685
Net gain from fair value adjustment on investment property	4,950,000	-	-	1,137,584	(300,000)
Other income	154	54,060	22,842	16,712	41,302
Total income	6,994,161	5,459,889	5,711,211	6,695,554	4,915,987
Profit/(loss) on disposal of property, plant and equipment	-	4,129	(155,629)	34,990	4,384
Administration expenses	(973,700)	(3,936,363)	(3,570,294)	(4,002,919)	(3,950,733)
Other expenses	(115,320)	(206,367)	(351,054)	(482,271)	(386,021)
Operating profit	5,905,141	1,321,288	1,634,234	2,245,354	583,617
Finance Costs	-	(113,486)	-	-	-
Finance income	-	2,194	16,645	23,110	73,855
Profit before income tax	5,905,141	1,209,996	1,650,879	2,268,464	657,472
Income tax expense	6,611,169	149,750	(88,379)	(118,502)	(508,319)
Profit for the year from continuing operations	12,516,310	1,359,746	1,562,500	2,149,962	149,153
Discontinued operations					
Loss for the year from discontinued operations	(1,118,887)	(1,552,749)	(1,311,052)	-	-
Profit for the year	11,380,205	(193,003)	251,448	2,149,962	149,153
Other comprehensive income					
(Loss)/gain on tax revaluation of land and buildings	2,457,000	-	-	-	-
Deferred income tax relating to components of other comprehensive income	(122,850)	(7,656)	-	-	-
Net (loss)/gain on revaluation of land building	2,334,150	153,120	-	-	-
Total Other comprehensive income for the year	2,334,150	145,464	-	-	-
Change in tax rate on deferred income tax on revaluation surplus	-	-	-	-	-
Total comprehensive income for the year	13,714,355	(47,539)	251,448	2,149,962	149,153

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER ("FORM")



Dawn Properties Limited

(Incorporated in Zimbabwe on 17 June 2003)
(Registration number: 9363/2003)
ZSE code: DAWN ISIN: ZW 0009012239
("Dawn Properties" or "the Company")

This document is important and applies to shareholders of Dawn Properties electing to accept the mandatory offer.

If you are in any doubt about how to complete this form, please consult your professional advisor immediately.

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER ("FORM")

To the transfer secretaries:

Corpserve (Private) Limited
2nd Floor, ZB Centre
Cnr First Street / Kwame Nkrumah Avenue
Harare
Zimbabwe
P. O Box 2208

Important notice concerning this Form:

- Full details of the mandatory offer are contained in the Circular to shareholders of Dawn Properties dated 12 November 2015 ("Circular"), to which this Form is attached and forms part. Accordingly, all definitions and terms used in this Form shall, unless the context otherwise requires, have the corresponding meaning and interpretation attributed to them in such Circular.

Instructions

1. A separate form is required for each shareholder.
2. Part A, B and D must be completed by all shareholders who wish to accept the mandatory offer.
3. Part C must be completed by all shareholders who are non-residents and who wish to accept the mandatory offer.
4. Shareholders on the Central Depository platform holding shares in dematerialized form are to enter their CSD number on the relevant portion of the form.
5. Shareholders who may have misplaced or lost their share certificates are to complete the form and submit it together with the "lost scrip indemnity form" provided in this Circular by the Transfer Secretaries, Corpserve.

No receipts will be issued for documents of title lodged unless specifically requested. Lodging stockbrokers and/or agents are requested to prepare special transaction receipts, if required.

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER ("FORM")

Dear Sirs,

I/We hereby accept the mandatory offer and surrender and enclose the share certificates, certified transfer deeds and/or other documents of title, in respect of my/our holding of Dawn Properties shares, as per my/our instructions contained herein.

PART A

All shareholders must please complete this section (in BLOCK CAPITALS)

I/We hereby accept the mandatory offer in respect of [] Shares []

A balance certificate (if applicable) for shares that have not been accepted will be posted, by registered post, on the business day following the closing date.

Surname _____
First names (in full) _____
Title (Mr, Mrs, Miss, Ms, etc.) _____

Address to which the offer consideration, which a shareholder is entitled to in terms of the mandatory offer, should be sent (if different from the registered address): _____

Postal code _____
Country _____

The offer consideration will be posted on the first business day following the closing date, provided that the form of acceptance, surrender and transfer and relevant documents of title were received by the transfer secretaries. No payment will be made for acceptances made after 12:00 on the closing date.

I/We hereby surrender and enclose the share certificates, certified transfer deeds and/or other documents of title, details in respect of which are set out in the table below, in respect of my/our holding of the shares:

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order) account or CSD No.	Number of shares
Total		

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER ("FORM")

PART B

I/We hereby certify that:

1. I/We own the shares issued by Dawn Properties as detailed in the table set out above at the end of Part A (defined for purposes of this Part B as the "Shares");
2. the Shares are fully paid up;
3. the Shares are in registered form;
4. I/We am/are the legal owner solely entitled to the Shares and have the power to dispose of the Shares;
5. there are no pre-emption rights nor any other right by virtue of which any person or entity may be entitled to demand that one or more of the Shares be transferred to him;
6. none of the Shares are encumbered with any pledge or usufruct, there are no right to acquire a ny pledge or usufruct of the Shares and none of the Shares are subject of any attachment; and
7. the Shares are freely transferable.

PART C

To be completed only by all non-resident shareholders who wish to accept the mandatory offer.

The offer consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and an address provided below.

Substitute address or bank details _____

PART D

To be completed by all shareholders who wish to accept the mandatory offer.

I/We acknowledge that this acceptance of the offer must be lodged, together with the relevant documents of title, prior to the closing date of the mandatory offer.

Signature _____

Date _____ 2015 Telephone number: _____

INDEMNITY FORM



LOST SCRIPT INDEMNITY FORM

Part A

Particulars in respect of document(s) sought to be replaced

Full names of registered holder as it appears on register	
Quantity of shares in Figures	
Quantity of shares in Words	
Certificate(s) No(s)	
If security held jointly or by more holders, full names of each holder is required	
Full address of shareholder as it appears on register	

DOCUMENTS TO ACCOMPANY THE INDEMNITY FORM (according to the applicant)

Individual

- Copy of national ID or passport certified by a registered Notary
- Completed indemnity form duly signed and stamped by a registered Notary
- US\$5.00 processing fee

Corporates

- A Board resolution extracts requesting for a replacement and authorising any member of the Company to sign and submit the paper work with us.
- Copy of national ID or passport for the Directors certified by a registered Notary
- Completed indemnity form duly signed and stamped by a registered Notary
- US\$5.00 processing fee

Deceased Estates

- A formal written request which is signed by the Executor
- Copy of national ID or passport for the Executor certified by a registered Notary
- A letter of Administration certified by a registered Notary
- Duly certified copy of the Death Certificate
- Completed indemnity form duly signed and stamped by a registered Notary

INDEMNITY FORM

Part B

Indemnity

(To be read with Part A)

To be completed by person(s) applying for issue of a replacement document

Whereas the document has been mislaid, lost, destroyed or stolen, I, the undersigned

Full Name	
Full address	
If acting in representative capacity for applicant, indicate capacity, give full name and address of applicant and furnish evidence of appointment	
Full name (hereinafter referred to as "the applicant") of	
Full address	
acting in my capacity	
on behalf of (name of shareholder)	

hereby make application for the issue of a replacement for the document and in consideration of your issuing such a replacement, undertake and agree to deliver the document to you should it ever come into my possession and agree to hold the company, its directors, secretary, officers and employees and its transfer secretaries (hereinafter collectively referred to as "those indemnified") harmless and indemnified against any loss, liability, damages, claim, charge, expense or cost (including legal costs on an attorney and client basis) which may be incurred as sustained by those indemnified by reason of the issue of the aforementioned replacement or as a result of the securities evidenced by the document being inadvertently transferred to any other person at any time;

1. Do solemnly and sincerely declare that:

- a. the document has not been found despite all reasonable endeavours to do so;
- b. the securities evidenced by the document have not been assigned, pledged or encumbered in any way and *I am/the applicant is absolutely and beneficially entitled thereto free from all encumbrances.

Signature: _____ Date signed: D D M M Y Y Y Y

Signature: _____ Date signed: D D M M Y Y Y Y

Assisted by (where applicable) _____

Full name and address of person assisting if applicant does not have full contractual capacity

Full name: _____

*DELETE WHICHEVER IS NOT APPLICABLE

INDEMNITY FORM

Part B (continued)

Attestation by a Notary Public

I, _____
(Full name of Commissioner of Oaths)

Hereby certify that the deponent acknowledges that he/she know and understands the contents of the above declaration, and that I have satisfied myself as to the identity of the signatory(ies) to part Page 2 by reference to Proof of Identity.

The above declaration was made and signed in my presence at _____ On this DDMMYYYY

Commissioner of Oaths in Zimbabwe

Business address: _____

Area: _____

Capacity: _____

Commissioner of Oaths Stamp:



