RANGOON REAL ESTATE INVESTMENT PLC

RANGOON REAL ESTATE INVESTMENT PLC

(Rules, Regulations & Particulars of the REIT)

PROSPECTUS

Relating to the initial offer of up to 200,000 ordinary shares of Rangoon Real Estate Plc at an offer price of the Ghana Cedi equivalent of USD 1,000.00 per share (To be issued in Tranches)

Payable in full on Application



Document Notice

IC Asset Managers (Ghana) Ltd (the "Manager" or the "REIT Manager") has prepared this Prospectus for issuing shares in Rangoon Real Estate Investment PLC (the "REIT") in line with the provisions of the Securities Industry Act, 2016 (Act 929) as Amended and the Securities Industry (REITS) Guidelines 2019.

The information in the Prospectus is deemed not to be an offer to sell nor a solicitation of a bid to buy shares in the REIT, nor shall any such shares be offered or sold to any person, in any jurisdiction in which such an offer, solicitation, purchase or sale would be unlawful under the securities law or relevant laws of such jurisdiction.

Shares are offered based on the information contained in this Prospectus and other documents referred to therein. Any further information or representations given by any dealer, salesman, or other person should be disregarded and accordingly should not be relied upon.

There are fees and charges involved in investing in the REIT. We suggest that you consider these charges carefully prior to making an investment decision. Past performance is not guaranteed and may not be reflective of future performance. The value of investments may go down, as well as, up.

The REIT is intended only to be made available in Ghana and offered to persons in Ghana. People resident in territories other than Ghana should consult their professional advisers as to whether they require any governmental or any other approvals or need to observe any formalities to enable them invest in the REIT or to determine if the REIT may be lawfully sold in their jurisdiction.

The Directors of the REIT, whose names appear on pages 18 - 22 of this Prospectus, accept responsibility for the contents of the Prospectus. To the best of the knowledge and belief of the Directors, after making reasonable enquiries, the information contained in the Prospectus is factual, and the Prospectus makes no omission likely to affect the import of such information.

The Prospectus has been approved by and registered with the Securities and Exchange Commission which takes no responsibility for the contents of the Prospectus and shall not be liable to any action in damages suffered as a result of the Prospectus. We recommend that the Prospectus is read in its entirety before committing to acquire shares in the REIT. If investors are in any doubt of any feature or the nature of the REIT or the contents of this Prospectus, they should consult their financial or other professional adviser who specialises in advising on the acquisition of shares and other securities.

Investors may also obtain further information in relation to the REIT from the Manager's website, **www.ic.africa**.

REIT Notice

Important Considerations for Investing in Real Estate Investment Trust ("REIT") Securities

When making the decision to invest in Real Estate Investment Trust securities, it is crucial to understand the following key points:

a. Nature of Equity Investments: As a holder of REIT securities, you are an equity investor. Thus, distributions and returns of capital are not assured and depend on various factors.

b. Performance-Dependent Returns: Distributions and the return of capital are entirely dependent on the performance of the REIT's assets. The profitability and value of the underlying assets will directly impact your investment returns.

c. Rights to Assets: Typically, your rights as a REIT securities holder are confined to the assets within the Real Estate Investment Trust.

d. Subordination to Borrowing: If the REIT adds debt to its capital mix, your rights to distributions and to the assets will rank after payments to lenders. This means lenders will be paid before you receive any distributions.

e. Priority of Fees and Expenses: Fees and expenses owed to the REIT manager, and other involved parties are paid before any distributions to REIT securities holders. This can affect both the timing and the number of distributions you receive.

Understanding these points will help you make a more informed decision about investing in REIT securities and better manage your expectations concerning potential returns and associated risks.

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Corporate Information

The REIT
Rangoon Real Estate Investment PLC
6th Floor, Cannon House
4 Rangoon Lane
Cantonments City
Accra, Ghana

Sponsor of the REIT
Goldkey Properties Ltd
6th Floor, Cannon House
4 Rangoon Lane
Cantonments City
Accra, Ghana

Board of Directors of the REIT

Shadrack Arhin	Non- Executive Chairman
Cynthia Darko Acquaye	Non- Executive Director
Kweku Nimfah-Essuman	Non- Executive Director
Akua Owusu-Nartey	Non- Executive Director
Nana Wiafe Boamah	Non- Executive Director

Company Secretary
Vantage Governance Ltd
2 Walnut St,
East Legon, Accra
Tel: +024 457 4675
+233303968200

REIT Manager
IC Asset Managers (Ghana) Ltd
2 Johnson Sirleaf Rd

North Ridge, Accra - Ghana
Timothy Schandorf, CAIA
Timothy.schandorf@ic.africa

Custodian
Standard Chartered Bank (Ghana) PLC
87 Independence Avenue, Accra
Beverly Frimpong
beverly.frimpong@sc.com

Auditors
PricewaterhouseCoopers (Ghana) LTD
PwC Tower
A4 Rangoon Lane, Cantonments City
PMB CT 42, Cantonments
Accra, Ghana

Independent Valuer
Assenta Property Consulting
39 Quartey Papafio Avenue
Airport Residential Area
P. O. Box GP 18758 Accra Ghana
Tel: (233-0302) 662 352 662 316
Cell: (233-244) 318584

Solicitors
Keystone Solicitors
3rd Floor, Advantage Place
Mayor Road
Accra, Ghana
Tel: +233 303 968 200

The offer

The Rangoon Real Estate Investment PLC is initially offering Tranche A - 37,800 shares at an initial cost of the Ghana Cedi equivalent of USD 1,000.00 per share.

The minimum investment purchase of shares under the offer is set at 300 shares at the current price of the Ghana Cedi equivalent of USD 1,000.00 per share and thereafter in multiples of 100 shares. The proceeds of the issue will be applied as consideration for the purchase of the initial assets of the REIT.

This Prospectus is being issued under and in compliance with the Securities Industry Act, 2016 (Act 929) as Amended, Securities Industry (REITS) Guidelines 2019. Copies of this Prospectus together with documents specified therein, have been delivered to the Commission.

The offer period for shares of the Rangoon Real Estate Investment PLC will begin from 10:00 am on Monday 1st December 2025 and end at 5:00pm on Friday 19th December 2025.

Any change to this period will be made by the Manager with the approval of the Commission. All applications for shares should be directed to the Manager.

List of Terms & Definitions

In this document, unless the context otherwise requires, the following expressions shall bear the following meanings respectively

"Application Form"	The form for the application for shares in the offer enclosed with this document
"Assets"	All the assets held by Rangoon Real Estate Investment PLC
"Base currency"	The base currency of the REIT is the Ghanaian Cedi
"Companies Act"	This refers to the Companies Act 2019 (Act 992) of the Republic of Ghana and all regulations published in terms of this Act.
"Commission"	The Securities and Exchange Commission (SEC)
"Constitution"	The registered constitution of the REIT
"Custodian''	Standard Chartered Bank (Ghana) PLC
"Directors"	The directors of Rangoon Real Estate Investment PLC
"Factsheet"	Information that covers REIT objectives, nature of REIT, REIT manager's name, REIT's inception date, current NAV among other details.
"Formation Documents"	The Constitution, REIT Manager's contract, and Custodian agreement of the REIT

"REIT"	Rangoon Real Estate Investment PLC
"REIT Fees and Expenses"	This includes: REIT Manager Fees: A charge of 0.60% per annum of the Net Asset Value of the REIT, accrued daily and paid monthly. Custody Fees: Annual charge not exceeding 0.21% per annum of the average daily net value of the REIT due to the Custodian for providing custody services to the REIT. Fees shall accrue daily and shall be paid monthly Directors' Remuneration: The remuneration of directors shall be paid out of the assets of the scheme. The remuneration will be determined and approved periodically by Shareholders. Annual REIT Fees and Expenses shall not exceed 1 % per annum
"GSE"	Ghana Stock Exchange
"Initial Offer Period"	The period within which the application for the offer will remain opened to the public as indicated in the timetable on Page 11
"Initial Offer price"	Ghana Cedi equivalent of USD 1,000.00
"Net asset value (NAV)"	The value of the net assets of the REIT as determined in accordance with the terms of this Prospectus
"Net Asset Value per Share"	Net asset value divided by the number of outstanding shares
"Offer"	37,800 shares
"Property"	Real Estate Assets owned, controlled, or managed by the REIT.

"Prospectus"	This document as of 19th May 2025
"Qualified Applicants"	Any natural person who is 18 years or above (whether applying on behalf of him/herself or on behalf of a minor), or a corporation, partnership or other unincorporated associations who are resident/incorporated in Ghana or some other state, or country provided that the Offer to and acceptance by such an applicant of this Offer is not in contravention of the laws of either that state or Country
"Redemption"	Withdrawal of shares from the REIT
"Registrar"	IC Asset Managers (Ghana) Limited
"REIT Guidelines"	Securities Industry (REITS) Guidelines 2019
"REIT Manager or Manager"	IC Asset Managers (Ghana) Limited
"Securities Industry Act"	This refers to the Securities Industry Act, 2016 (Act 929) as Amended, of the Republic of Ghana and all regulations published in terms of this Act.
"Share"	Ordinary shares of no par value of the REIT which are hereby offered
"Shareholder"	The registered holder of ordinary shares in the REIT
"Solicitor"	Keystone Solicitors
"Sponsor"	Goldkey Properties Ltd

“Subscription”	Purchase of shares in Rangoon Real Estate Investment PLC

REIT Summary

The information set out below should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus.

The REIT	Rangoon Real Estate Investment PLC ("The REIT")
Nature Of The REIT	The REIT is a closed-ended real estate investment trust established principally to invest, both directly and indirectly, in a portfolio of income-generating real estate primarily used for commercial purposes, as well as in real estate-related assets. At least 75% of the REIT's revenue shall be derived from rents, mortgage interest and investment income from indirect property ownership. At least 75 % of its total assets shall comprise of real estate
Investment Objective	The objective of the REIT is to provide Shareholders with regular and stable currency-protected income distributions, along with sustainable long-term growth in net asset value per share, while maintaining an appropriate capital structure.
Investor(s)	The Shares are designed to be suitable for institutional investors and professionally advised private investors including Pension Funds, Private Funds, Collective Investment Schemes, Development Finance Institutions, Corporate Institutions and High Net-Worth Individuals (HNIs). Additionally, the Shares may be appropriate for financially sophisticated, non-advised private investors capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any potential loss resulting from such an investment.
Benefits	Rangoon Real Estate Investment PLC offers investors instant access to a large property portfolio for a small upfront investment while providing a currency-protected income stream.
Sponsor	Goldkey Properties Ltd is the Sponsor of the REIT and is responsible for sponsoring the setting up and provision of initial properties for the establishment of the REIT. Consequently, they assume majority shareholding in the REIT.
Initial Properties of the REIT	The initial portfolio of the REIT will comprise of Portman House Ltd and Infinity Tower Ltd which house Huawei Technologies and PwC Ghana respectively. A portion of the REIT is reserved as cash or near cash assets to cater for renovations and other liquidity requirements and will form part of the total investment portfolio.
REIT Size	Shall be the total value of REIT's assets at any given point in time.
REIT Manager	IC Asset Managers (Ghana) Ltd shall act as manager of the REIT. The Manager, a limited liability company, was incorporated in 2011 under Ghana's laws and is licensed as a REIT manager by the Securities & Exchange Commission. It is also licensed as a Pension

	Fund Manager by the National Pensions Regulatory Authority ("NPRA"). Its business registration number is CS203552016
Property Manager	Incorporated in 2008, Denton Property Managers provides property and facility management services for residential and commercial property owners. With over 10 years' experience in property management, Denton provides clients, end users and related stakeholders with the highest level of service at all times.
Custodian	The custodian of the REIT is Standard Chartered Bank (Ghana) PLC. The bank is licensed and regulated by Bank of Ghana ("BoG"). Assets of the REIT are held by the Custodian in trust for the REIT. The Custodian shall monitor the conduct of the REIT Manager and ensure that the interests of Shareholders are protected and safeguarded.
The Register of Shareholders	Shareholders can access their statement electronically via IC's client portals
The Auditors:	PwC Ghana
The Company Secretary	Vantage Governance Ltd
The Solicitors	Keystone Solicitors
Series	Tranche A –Maximum offer size is the Ghana Cedi equivalent of USD 37,800,000.00. This is to acquire the PWC Tower and Huawei Building in Cantonments City. The offer will be deemed successful upon the attainment of 20% of the maximum offer size. Tranche B - Maximum offer size is the Ghana Cedi equivalent of USD 38,270,000.00. This is to acquire the EY Building and VIVO Building in Cantonments City. The offer will be deemed successful upon the attainment of 20% of the maximum offer size. Tranche C & D - Maximum offer size is the Ghana Cedi equivalent of USD 123,930,000.00 This is to acquire select yet-to-be-completed and Tenanted commercial properties in Phase 1 of Cantonments City. Refer to Part 7 for the full scope of developments for Phase-1 of Cantonments City
Series Timelines	Tranche A - By the end of 2025 Tranche B - By the end of 2026

	Tranche C& D - By the end of 2027
Tranche A Shares On Offer	37,800 shares
Initial Offer Price	Ghana Cedi equivalent of USD 1,000.00 per share
Reference Rate	The Custodian buying rate
Initial Offer Period	The offer period for shares of the Rangoon Real Estate Investment PLC will begin from 10:00 am on Monday 1st December 2025 and end at 5:00pm on Friday 19th December 2025.
Reasons For Offer and Use Of Proceeds	The Sponsor currently owns Portman House Limited, which houses Huawei Technologies, and Infinity Tower Ltd, home to PwC Ghana. The Sponsor plans to reorganise its stake in these two properties to the REIT in exchange for cash and shares of the REIT. Consequently, the REIT is raising up to 40% of the combined value of these properties from the public. This decision by the Sponsor marks a significant shift in the ownership structure of the properties, offering new investors the opportunity to hold shares in these valuable assets. For potential investors, this represents an opportunity to acquire stakes in real estate assets, offering potential returns and opportunities for portfolio diversification.
Payment Terms	In full on subscription
Distribution Policy	The REIT expects to pay quarterly dividends subject to market conditions and the REIT's net income, entitlements to dividends arise on the last working day of each quarter. The Directors intend to pay a minimum of 90% of net income as dividends to Shareholders on a quarterly basis, in accordance with the REIT Guidelines.
Minimum Subscription	The minimum investment purchase of Shares under the Offer is set at 300.0 shares at the current price of the Ghana Cedi equivalent of USD 1,000.0 per share and thereafter in multiples of 100 shares. The proceeds of the issue will be applied as consideration for 40% of the combined value of the two properties.
Subscription Method	Qualified applicants may subscribe electronically, through https://www.rangoonreit.com or submitting the appropriate forms in hard copy or electronically. Payment for shares can be made by bank transfer

Calculation Of Net Asset Value	The real assets of the REIT will be valued annually by the Valuer at Market Value, in accordance with the REIT Guidelines. The Net Asset Value (NAV) attributable to the Shares will be published quarterly based on the most recent valuation of the REIT portfolio and in line with IFRS and the REIT Guidelines. The NAV per Share will be calculated by the REIT Manager based on information provided by the Property Valuer and published as soon as practicable after the relevant period ends. This information will be available on the REIT's website – https://www.rangoonreit.com. Additionally, the calculations will be reported to Shareholders in the REIT's annual report and interim financial statements. The calculation of the NAV per Share will only be suspended in circumstances where the underlying data necessary to value the REIT's investments cannot be readily or inexpensively obtained. Details of any suspension in making such calculations will be reported to the SEC and announced to Shareholders through their contact information on file and via the REIT Manager's website.
Valuation Of Shares	The NAV per share is the division of the NAV by the total number of outstanding shares. The NAV per share is calculated each day at 5:00pm. The investment is priced at the next NAV per share calculated after the Manager receives your request in good order.
Listing	The REIT shall be listed on the GSE within three years of its coming into being. Once approved and listed, shares of the REIT can only be traded through the GSE. Consequently, the market price of the shares will be market-driven and may not necessarily be equal to the NAV of the REIT. However, the REIT may undertake secondary offers as and when the need arises.
Redemption Strategy	Shareholders will primarily rely on dividend distributions as their main liquidity window in the three years prior to the REIT's listing. During this period, the REIT's shares are freely transferable, with no restrictions imposed by the REIT Manager. Share transfers will be facilitated Over the Counter (OTC) by the Manager to ensure transparency and ease of transaction. Once the REIT is listed in three years, all share transfers will be subject to the Rules of the Ghana Stock Exchange (GSE), providing a structured and regulated framework for transactions while maintaining flexibility and compliance.
Description Of Investor Rights	**Voting Rights** Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any Shares, Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company. Each Shareholder being present in person or by proxy or by a duly authorised representative (if a company) at a general meeting shall upon a show of hands have one vote and upon a poll, all Shareholders shall have one vote for every Share held.

	Dividend rights Shareholders will be entitled to receive such dividends as the Directors may resolve to pay to them, out of the assets attributable to their Shares in accordance with the REIT Guidelines. **Return of capital** Shareholders are entitled to participate (in accordance with the REIT Guidelines) in the assets of the REIT attributable to their Shares in a winding up of the REIT or a winding up of the business of the Company.
Fees And Expenses	This includes: REIT Manager Fees: A charge of 0.60% per annum of the Net Asset Value of the REIT, accrued daily and paid monthly. Custody Fees: Annual charge not exceeding 0.21% per annum of the average daily net value of the REIT due to the Custodian for providing custody services to the REIT. Fees shall accrue daily and shall be paid monthly Directors' Remuneration: The remuneration of directors shall be paid out of the assets of the scheme. The remuneration will be determined and approved periodically by Shareholders. Annual REIT fees and Expenses is not estimated to exceed 1.0 % per annum
Borrowing Limits	The REIT may seek to use gearing to enhance equity returns. Borrowing levels will be managed prudently for the asset class, ensuring flexibility in the underlying security requirements and portfolio structure. The REIT may raise debt from banks and the capital markets, with aggregate borrowings subject to an absolute maximum of 40% of NAV at the time of drawdown of the relevant borrowings. Debt will be secured at the asset level, with consideration given to key metrics including lender diversity, cost of debt, debt type, and maturity profiles.
Investment Restrictions	• The REIT shall not invest in properties without title deeds. • The REIT shall not invest in land for speculative purposes.
Principal Risk	• The REIT's strategy is to acquire properties where key anchor tenants occupy at least 50% of the lettable space. However, the downside to this approach is the potential for overexposure to single tenants, which underscores a significant concentration risk. To minimise this risk the REIT only buys properties on long term lease to anchor tenants.
Tax Information	• Income of the REIT is tax exempt
Indebtedness	• The REIT currently has no indebtedness

1.0 Offer Timetable

Activity	Date	Time
Commencement of Offer Period	01-December-25	10.00am
End of Offer Period	19-December-25	5:00pm
Application review for allotment commences	22-December-25	8.00am
Return of Funds to Unsuccessful Applicants:	24-December-25	4.00pm
End of allotment and submission of results to the Commission	29-December-25	4.00pm
Crediting of Shares to successful Applicants	29-December-25	8.00am
Commence dispatching electronic letters to successful applicants	30-December-25	10.00am
Report to the Commission about the outcome of the IPO	31-December-25	2:00pm

Rangoon Real Estate Investment PLC

2.0 Scheme particulars

Custodian	Standard Chartered Bank (Ghana) PLC 87 Independence Avenue Accra, Ghana
REIT Manager	IC Asset Managers (Ghana) Limited 2 Johnson Sirleaf Rd North Ridge, Accra, Ghana GA-015-9381
Auditor	PricewaterhouseCoopers (Ghana) LTD PwC Tower A4 Rangoon Lane, Cantonments City PMB CT 42, Cantonments
Company Secretary	Vantage Governance Limited 2 Walnut St, East Legon, Accra Tel: +024 457 4675
Registrar	IC Asset Managers (Ghana) Limited 2 Johnson Sirleaf Rd North Ridge, Accra, Ghana GA-015-9381
Independent Valuer	Assenta Property Consulting 39 Quartey Papafio Avenue Airport Residential Area P. O. Box GP 18758 Accra Ghana
Solicitors	Keystone Solicitors 3rd Floor, Advantage Place Mayor Road Accra, Ghana Tel: +233 303 968 200

2.1 Governance of the REIT

Board of Directors

The Directors as constituted will have oversight of the REIT operations. The REIT Board is made up of a team of professionals with vast experience in law, portfolio management, real estate development and consulting, marketing and finance.

Shadrack Arhin (Ghanaian), Non-Executive, Independent, Chairman

With 22 years of rich legal experience, Shadrack founded Corporate Legal Concepts in the year 2007 where he is currently the Head of Chambers and leads a team of legal practitioners to render legal services to both local and international clients in various sectors of the economy including but not limited to advising on FIDIC Contracts, Local and International Arbitration, Company and Commercial Practice, Intellectual Property Law, Conveyancing and Drafting.

Shadrack obtained an LLB degree from the Faculty of Law of the University of Ghana, Legon in 1984. He was called to the Ghana Bar in 1986 and worked at the Attorney General's Department from the year of his Call till 1996 when he joined Lexcom Associates in Accra and rose to Senior Partner in 2006.

Shadrack additionally holds a Postgraduate Diploma in Information Technology Law and Telecommunications Law from the Strathclyde University in Scotland, a Master of Laws (LLM)Degree in Dispute Resolution from the Queen Mary University of London (QMUL) and has attended seminars on Contract Management and Administration organised by the Ministry of Roads and Highways for various Professionals at the University of Cape Coast, as well as seminars on arbitration organised by the Ghana Arbitration Centre. He also has specialised skills in Arbitration in Oil and Gas Law run by the University of Dundee in Scotland.

He is currently a member of the Ghana Bar Association and the Ghana Arbitration Centre. Shadrack has also worked as a senior law lecturer at the Ghana school of law where he taught Conveyancing and Drafting from 2012 to 2015.

Cynthia Aduonum-Darko Acquaye (Ghanaian), Non- Executive Director

Cynthia is a seasoned leader in both real estate and energy sectors, boasting of over 25 years of experience within the CH Group's diverse subsidiaries. Currently, she serves as the COO of the group and holds a board position in Goldkey Properties, Tema Tank Farm, Base Energy, and Veolia Ghana. She gained recognition with the 2019 Africa International Award of Merit for her commitment to business integrity. In her role as Group COO, Cynthia focuses on steering strategic direction and pursuing growth opportunities across the Group's subsidiaries and various entities.

Cynthia has been instrumental in driving the Goldkey vision and expanding its real estate business over the last 16 years. In 2014, she spearheaded the diversification of Goldkey's portfolio with the introduction of the Cantonments City project; A 62,000 sqm. mixed-use development.

Her educational background includes Commercial Real Estate Analysis and Investment studies from MIT, an MBA in International Business from Birmingham Business School, and leadership training from Harvard Business School. Having been promoted to Group Head for Real Estate and later ascending to the role of COO, Cynthia's accomplishments stand as a testament to her extensive experience in project development, strategy formulation, and cross-functional leadership, making her a driving force behind CH Group's diverse and thriving businesses.

Kweku Nimfah-Essuman (Ghana), Non- Executive, Director

Kweku is the CFO of CH group. Prior to this role, Kweku was the Chief Financial Officer and a Board member of Standard Chartered Bank Ghana from September 2016 to September 2021.

During the period, he was responsible for providing leadership and played a critical role in the delivery of financial controls and maintenance of high standards in finance and regulatory reporting in addition to tax risk management of the Bank.

Kweku has a strong finance, regulatory and audit background. He was the Financial Controller for Standard Chartered Bank from June 2009 to August 2015. Prior to this, Kweku held various positions including Regulatory Reporting Manager and Financial Controls Manager in the same bank.

Before joining Standard Chartered Bank in 2005, Kweku worked with the Banking Supervision Department of the Bank of Ghana for a period of eight (8) years as a Bank Examiner. Prior to that, he worked with Deloitte for a period of three (3) years from 1997.

He is a Chartered Accountant by profession and holds a BSc Administration (Accounting option) and an Executive MBA in Finance from the University of Ghana

Akua Brayie Owusu-Nartey (Ghanaian), Non- Executive, Independent Director

Akua is the Chief Client officer of Ogilvy Africa driving best-in-class operational excellence for Ogilvy's top clients in sub–Saharan Africa. Akua plays a dual role as the head of Connected Culture, working closely with the Africa Leadership and People Teams to entrench Ogilvy's defined belief system and values into a lived experience for its people across key markets including Kenya, Ghana, Tanzania, Zambia and Uganda.

Akua is a marketing powerhouse with over 18 years' experience in creating impactful communication campaigns and building recognizable brands. She has a keen sense for understanding consumer behaviour and motivations, which has made her a go-to creative partner for clients looking to connect with their target audiences. In 2013, Akua stepped into the role of a business leader, where she honed her skills in leading cross-functional teams and helping clients grow their businesses in new markets at Publicis West Africa.

Nana Wiafe Boamah, CFA (Ghanaian), Non- Executive Director

Nana Wiafe is the Chief Investment Officer of Stanbic Investment Management Services, where he works on Strategic Asset Allocation for the firm. Prior to this, Nana was the Chief Investment Officer of Axis Pension Trust where he worked with external managers to implement investment policies. Nana also doubled as the Managing Director of Axis Wealth Management responsible for client acquisition, and clients financial planning - working with clients to achieve their financial goals.

Before Axis, Nana spent 3 years as the head of Corporate Finance at Algebra Securities Limited, a boutique investment banking firm specialising in sell-side capital raising. Nana was also a Senior

Market Risk Analyst at Standard Chartered Bank with primary responsibilities in interest rate and liquidity risk management across the Bank's banking book.

Nana graduated with a BSC Degree in Banking and Finance from the University of Ghana, and an MPhil degree in Finance from the same university. He is a CFA® Charter holder and former president of the CFA Society, Ghana.

Appointment of Additional Directors

The Board of Directors may, at any time, appoint additional directors either to fill casual vacancies or to expand the size of the Board, provided that the total number of directors does not exceed the maximum allowed under the company's constitution or applicable law. Any director appointed in this manner shall hold office until the next annual general meeting, at which point they shall be eligible for re-election by the shareholders.

EXHIBIT 1: Summary details of REIT Directors

Name	Position on the Board	Age	Background	Other directorships
Shadrack Arhin	Independent, Non-Executive Chairman	63 years	• Lawyer • Founder, Corporate Legal Concepts • LLB, University of Ghana • Postgraduate Diploma in Information Technology Law and Telecommunications Law, Strathclyde University in Scotland • LLM degree in Dispute Resolution, Queen Mary University of London (QMUL)	• Propcon Investments Ltd • Altar Investments Limited • Shillon Services Limited • PJ Greene Associates Limited
Cynthia Darko Acquaye	Non-Executive Director	47 years	• Chief Operating Officer • MBA, Birmingham Business School • Commercial Real Estate Analysis & Investment Studies, Massachusetts Institute of Technology	• Portman House Ltd • Rangoon House Ltd • Goldkey Developers Ltd • Chase Homes Limited • Chase Developers Limited • Base Energy Ghana Ltd

				• Chase Petroleum Ghana Ltd • Infinity Tower Ltd • Cannon House Ltd • The Avenue Ltd • Chase Gas Ltd • Goldkey Telecoms Ghana Limited • Energy West Ltd • Hopefield Capital Limited • Gatech Ghana Limited • Greenheights Properties Ltd • Yeotech Company Ltd • Denton Property Managers Ltd • Tema Tank Farm Ltd • West African Surface Solutions Ghana Ltd • Barton Homes Limited • Denton Homes Ltd • Dihocenergy West Ghana Ltd • Surge Microfinance Ltd • Veolia Ghana Ltd • Yeoman Capital Ltd • Merano Environmental Services Ltd • Goldkey Properties Ltd • Cantonments City Ltd • Portman Limited • Ch Group Ltd • The Laurels Ltd
Akua Owusu-Nartey	Non-Executive Director	44 years	• Chief Client Officer • Managing Director • BSc. Business Administration (Marketing), Central University College • Executive MBA, Hult International Business School	• Statements Design House Ltd

Kweku Nimfah-Essuman	Non-Executive Director	56 years	• Chief Finance Officer • Chartered Accountant • BSc. Business Administration, University of Ghana • Executive MBA, Finance, University of Ghana	• Adinkra Storage Company Ghana Ltd • Adinkra Supply Company Ghana Ltd • Rangoon House Ltd • Infinity Tower Ltd • Cannon House Ltd • Zegha Energy Limited • West African Surface Solutions Ghana Ltd • Denton Homes Ltd • Rangoon Investment Managers Ltd • Veolia Ghana Ltd • Cantonments City Ltd
Nana Wiafe Boamah	Non-Executive Director	40 years	• Chief Investment Officer • Chartered Financial Analyst • BSc. Banking & Finance, University of Ghana • MPhil. Finance, University of Ghana	• Axis Wealth Management Limited • Axis Super Fund Public Liability Company Plc • Axis Global Multi Asset Fund Public Liability Company Plc

2.2 The Investment Committee

The Investment Committee is responsible for reviewing the REIT's strategic medium- to long-term approach to managing its funds and assets. This includes assessing the projected return on investment, evaluating performance, monitoring investment risk levels, and analysing the diversity of the investment portfolio. Additionally, the committee conducts an annual review of the Investment Guidelines to ensure the REIT's strategy aligns with current economic, social, political, and global conditions. This process helps maintain the REIT's relevance and appeal as a dynamic investment option for shareholders and potential investors.

The committee also addresses any concerns or issues raised by the portfolio manager and discusses matters requiring its attention. Key responsibilities of the Investment Committee include:

Policy Development: Establishing and assessing policies, processes, and controls to guide investment proposals presented by the REIT Manager.

Performance Oversight: Monitoring the REIT Manager's performance and evaluating investment options to ensure alignment with the REIT's objectives.

Portfolio Review: Analyzing investment management and performance reports, identifying significant deviations from expected return levels, and, when necessary, recommending the sale of existing properties or acquisition of new ones to meet the REIT's goals.

External Impact Assessment: Examining the effects of external economic, political, and global factors on the REIT portfolio and taking measures to safeguard its interests.

Risk Management: Continuously reassessing the investment strategy to identify and mitigate inherent risks, protecting the REIT from potential losses.

Financial Management: Providing recommendations on REIT allocation, income generation, expense management, and overall portfolio management.

Quarterly Reporting: Reviewing updates on developments that may affect the REIT and its investment portfolio during the quarter.

The Investment Committee constitutes of the following members:

Shadrack Arhin

See profile on page 18

Cynthia Darko Acquaye

See profile on page 18

Nana Wiafe Boamah

See profile on page 19

2.3 The Audit, Risk, and Compliance Committee

The Audit, Risk, and Compliance Committee plays a crucial role in ensuring the effective governance of the REIT. Operating on behalf of the Board, the committee is tasked with overseeing the organization's financial reporting, risk management, internal controls, and compliance processes. Its objective is to safeguard the integrity of the REIT's operations, promote transparency, and ensure adherence to regulatory and ethical standards.

1. Audit Oversight

- Review and approve the REIT's financial statements and disclosures.
- Monitor the integrity and reliability of accounting policies and financial reporting processes.
- Oversee the appointment, performance, and independence of external auditors.
- Review and approve the annual audit plan and ensure its effective execution.
- Evaluate the adequacy of internal audit functions and resources.

2. Risk Management

- Identify, assess, and monitor key risks, including financial, operational, and strategic risks.
- Ensure the implementation of an effective enterprise risk management (ERM) framework.

- Review and monitor the effectiveness of risk mitigation strategies.
- Oversee cybersecurity, data privacy, and other emerging risk areas.

3. Compliance Oversight

- Ensure adherence to legal, regulatory, and governance standards.
- Review compliance with industry-specific regulations, including those set by the SEC and other governing bodies.
- Monitor adherence to ethical standards and the REIT's code of conduct.

4. Internal Controls

- Evaluate the adequacy, effectiveness, and integrity of the REIT's internal control systems.
- Ensure appropriate systems for fraud detection and prevention are in place.
- Oversee the internal controls related to financial reporting and risk management.

5. Reporting and Communication

- Provide regular updates to the Board on significant audit, risk, and compliance issues.
- Prepare annual reports on the committee's activities and findings for stakeholders.
- Facilitate open communication between the Board, auditors, and management.

6. Investigations and Special Projects

- Oversee investigations into significant compliance breaches, fraud, or financial irregularities.
- Provide oversight for special projects or reviews requested by the Board

The names of the Audit Risk and Compliance Committee members are as follows:

Nana Wiafe Boamah

See profile on page 19

Akua Brayie Owusu-Nartey

See profile on page 19

Kweku Nimfah-Essuman

See profile on page 19

2.4 The Manager

IC Asset Managers Ltd. ("ICAMGH") will act as the REIT Manager of Rangoon Real Estate Investment PLC and provide the REIT with investment management and administrative services. ICAMGH is an asset management firm licensed as a REIT Manager and Fund Manager by the Securities & Exchange Commission. The firm was incorporated as a limited liability company under Ghana's laws on 11 February 2011. ICAMGH's business registration number is CS203552016.

ICAMGH will:

- Act as the Manager over the REIT's assets.
- Provide administrative services.
- Provide Shareholder services to Rangoon Real Estate Investment PLC.

The Manager's registered office and principal place of business is:
2 Johnson Sirleaf Road
North Ridge
Accra-Ghana

The Manager has made reasonable efforts to ensure the accuracy of the information given in this Prospectus and confirms that having made reasonable inquiries, to the best of its knowledge, there are no other material facts, the omission of which would render statements herein misleading.

Directors of IC Asset Managers (Ghana) Limited:

Kwabena Osei-Boateng (Ghanaian), Chairman

Kwabena is the Executive Vice Chairman of the IC Group Ltd. He is instrumental in overall strategy formulation and implementation. He is also Chairman of IC Asset Managers (Ghana) Ltd. He previously worked as a management consultant at McKinsey & Company and as an investment banker at JP Morgan and LongAcre Partners. Kwabena holds an M.Eng in Engineering, Economics, and Management from the University of Oxford, where he earned a scholarship for academic excellence, and an MBA from Harvard Business School, where he received first-year honors. He is an Archbishop Desmond Tutu Fellow and a member of the Harvard Business School Africa Advisory Board. He sits on the board of Old Mutual Life Assurance Company (Ghana) Ltd, where he chairs the Audit Committee and the Risk, Compliance and ESG Committee.

Isaac Adomako Boamah (Ghanaian), Executive Director

Isaac is the Chief Executive Officer of IC Asset Managers (Ghana) Ltd, where he leads the firm's strategic growth and investment innovation. He was previously the firm's Chief Investment Officer, overseeing asset allocation, risk management, and portfolio performance across client mandates. Earlier in his career, he held investment roles at Cedar Capital LLC and the Ghana Cocoa Board.

Isaac is a CFA charterholder, a licensed fund manager's representative certified by the Securities and Exchange Commission (SEC), and holds an MBA from the University of Cape Town and a BA in Political Science from the University of Ghana.

David Awuah-Darko (Ghanaian), Non-Executive Director

David is responsible for strategy and business development for IC Group. Prior to founding the group, he started his career at Lehman Brothers International (Europe) in London as a European Equities trader. David read Mathematics & Computation at Balliol College, University of Oxford, where he earned an MA (Oxon) degree and won two half-blues in polo. He has served on Ghana's National Bond Market Committee, is a fellow of the Aspen Global Leadership Network and a member of Young President's Organization.

Eli Hini (Ghanaian), Non-Executive Director

Eli Hini is a trailblazing Ghanaian business executive known for his transformative contributions to mobile financial services in Ghana. As the inaugural CEO of MobileMoney Limited, a subsidiary of MTN Ghana, he led the expansion of MTN Mobile Money, significantly enhancing financial inclusion and earning global certifications like the GSMA Mobile Money Certification. With prior experience at Unilever Ghana and Coca-Cola Bottling Company Limited, Hini brought extensive expertise in marketing and business development. He holds a B.Sc. from Kwame Nkrumah University of Science and Technology, a postgraduate diploma in Marketing from the Chartered Institute of Marketing, UK, and has completed executive programs at Kellogg School of Management. In June 2024, he stepped down as CEO of MobileMoney Limited (Nigeria), marking the end of a remarkable chapter in Ghana's digital financial ecosystem. Widely recognized for his leadership and innovation, Hini's legacy continues to shape the industry.

Kofi Dadzie (Ghanaian), Non-Executive Director

Kofi is the Co-founder of Rancard Solutions limited. Kofi has led Rancard in its evolution from ERP custom software development in Ghana, to a multinational mobile telecommunication software and mobile advertising technology business with a client base including Google, BBC, VOA, MTV, ESPN and connectivity to global carriers Vodafone, MTN, Tigo, Zain, Airtel, Orange, Globacom and others in more than 25 countries across Africa, the Middle East and Asia. Prior to co-founding Rancard, Kofi was a senior analyst in the BIOS technology team at Dell in the US, where he filed a patent. A fellow of the Aspen Global Leadership Network/African Leadership Initiative, he has also served on Ashesi University's Corporate Advisory Council, and currently on the governing council of Genius Hive, a music school and conservatory. He has a computer engineering degree from Vanderbilt University, TN, USA.

Pius Muchiri (Kenyan), Non-Executive Director

Pius is the founding CEO of Nabo Capital, a Nairobi-based pan-African asset management firm which is a member of the Centum group, East Africa's leading investment company listed on the Nairobi Securities Exchange and Uganda Securities Exchange. Pius has over a decade of experience of successfully investing in Africa.

Pius started his career as an Accountant with AAR Health Services and subsequently with Toyota East Africa. He joined Centum as a Portfolio Manager for sub-Saharan Africa Quoted Private Equity and

rose to become Director of that unit. On the back of remarkable investing success, Pius led his team at Centum to spin the unit off into a fully-fledged investment boutique, Nabo Capital.

Pius holds a B.Comm in Accounting from the University of Nairobi, is a Certified Public Accountant and holds the Chartered Financial Analyst designation from the CFA Institute.

Adjoa Boateng (Ghanaian), Non-Executive Director

Adjoa is an entrepreneur, with significant experience in consumer industries and retail financial services. She is currently the founder and CEO of H by Homefoods and previously served as Regional Director, West Africa for MicroEnsure, an emerging markets provider of digital insurance. She commenced her career as an Analyst in the Human Capital Division at Goldman Sachs in London and has served as Managing Director of Oxytane Ghana Limited, a distributor of fuel additives. Adjoa holds a BA (Hons) degree in Business Studies from the University of Sheffield

EXHIBIT 2: Summary of details of directors the Manager

Name	Position on the Board	Age	Background	Other directorships
Kwabena Osei-Boateng	Non-Executive Chairman	48 years	• Investment banker • MBA, Harvard Business School • M.Eng (Hons), Engineering, Economics and Management, University of Oxford	• Best Quote (Ghana) Limited • IC Securities (Ghana) Limited • InInflexion Capital Limited • Old Mutual Life Assurance Company • Old Mutual Pensions Trust • Oxford University Alumni Board
Isaac Adomako Boamah	Executive Director	40 years	• Chief Executive Officer, IC Asset Managers (Ghana) Ltd. • BA (Political Science & History), University of Ghana • Master of Business Administration, University of Cape Town, South Africa • Chartered Finance Analyst, CFA Institute	• Taurus Capital Partners Limited • IC Asset Managers (Ghana) Limited
David Awuah-Darko	Non-Executive Director	47 years	• Investment banker and fund manager • MA (Oxon), Mathematics & Computation, University of Oxford	• IC Securities (Ghana) Limited • Inflexion Capital Limited • Best Quote (Ghana) Limited

Name	Position on the Board	Age	Background	Other directorships
Pius Muchiri Mugo	Non-Executive, Independent Director	47 years	• Investment advisor • B. Comm, University of Nairobi • Member, East African Investment Professionals • CFA Charterholder	• Nabo Capital LTD
Eli Hini	Non-Executive, Independent Director	54 years	• General Manager, Mobile Money Limited (MTN Ghana) • BSc. Agriculture, KNUST • CIM, UK	• Mobile Money Limited
Kofi Nkisah Dadzie	Non-Executive, Independent Director	47 years	• Software Engineer • Co-founder of Rancard Solutions • B.Eng Computer Engineering, Vanderbilt University, USA	• Rancard Solutions Limited • Scancom PLC • XDS Data (GH) Limited
Adjoa Kusiwaa Boateng	Non-Executive, Independent Director	44 years	• Regional director, MicroEnsure Africa • BA Business Studies, University of Sheffield	• MicroEnsure Ghana Limited • Fann Estates and Development Limited

Purpose of the REIT

Rangoon Real Estate Investment PLC focuses on Grade A quality, large-scale, income-producing real estate properties. The REIT allows investors to gain access to a diverse portfolio of these properties without needing the substantial equity required to purchase and manage such properties independently.

The Shares are designed to be suitable for institutional investors and professionally-advised private investors. Additionally, the Shares may be appropriate for financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any potential loss resulting from such an investment.

Property Management Philosophy

The Manager believes that the key factors to successfully managing commercial properties are:

Consistency and Clarity in Market Positioning:

This guides and determines the choice and mix of tenants as well as the execution of all promotional events and campaigns.

Relevance to Tenants:

This is achieved through careful selection of tenants to meet shareholder return expectations and maintain value of the properties.

Continuous Refreshing of the Physical Environment and Tenant Mix:

This keeps the properties ahead of tenant demands and maintains its appeal. The Manager's strategy is to manage its properties for sustainable financial returns. This involves treating the relationship with tenants as a partnership.

Benefits

Frequent Valuation, Frequent Distributions: The REIT provides Shareholders with frequent distribution of currency-protected income.

Grade-A Quality Assets for Investors: The REIT leverages its economies of scale to purchase, manage, and optimise large-scale properties that may be out of reach for individual and institutional investors. This approach allows investors to benefit from participation in an extensive and diverse real estate portfolio. Additionally, the REIT's consolidated and efficient vertical integration of property management helps to reduce costs, thereby enhancing potential returns.

Opportunity for Tax Efficient Capital Appreciation: The REIT provides an opportunity for tax-efficient capital appreciation, allowing investors to maximise their returns. Through strategic investments and effective management, the REIT aims to deliver consistent growth.

Market for the Shares

The REIT shall be listed on the GSE within three years of its coming into being. All dealings in the Shares will be through the electronic channels made available by the REIT Manager.

Publication of Share Price

The Share price of the REIT will be accessible electronically.

3.0 Constitution and Objectives

Name of the REIT: The name of the REIT is Rangoon Real Estate Investment PLC

Governing law of Constitution: Laws of the Republic of Ghana

Date of Establishment: The REIT was incorporated on 31st January 2024 in the Republic of Ghana as a public limited company with registration number PL000070124.

Nature of the REIT: The Rangoon Real Estate Investment PLC (The "REIT") is a closed-ended real estate investment trust established principally to invest, both directly and indirectly, in a portfolio of income-producing real estate primarily used for commercial purposes, as well as in real estate-related assets.

Issue of Shares: Rangoon Real Estate Investment PLC has authorised equity shares of 10,000,000 of which 1,000,000 have been issued, and stated capital of GHS 1,000,000.00 and intends to raise a minimum of the Ghana Cedi equivalent of USD 37,800,000 through an Initial Public Offering of 37,800 shares in the REIT at a subscription price of the Ghana Cedi equivalent of USD 1,000.0 share.

Eligibility: The offer is open to all Ghanaians and non-Ghanaians, individuals and corporates, who meet the eligibility criteria to invest and hold shares in registered collective investment schemes.

Subscription Method: Qualified applicants may subscribe electronically, through the Fund Manager's client portals or by submitting the appropriate forms electronically. Payment for Shares can be made by bank transfer.

Minimum Subscription: The minimum investment purchase of Shares under the offer is set at 300 Shares at the current price of the Ghana Cedi equivalent of USD 1,000 per Share and thereafter in multiples of 100 Shares.

Use of Proceeds: The Sponsor currently owns Portman House Limited, which houses Huawei Technologies, and Infinity Tower Ltd, home to PwC Ghana. The Sponsor plans to reorganise its stake in these two properties to the REIT in exchange for cash and shares of the REIT. Consequently, the REIT is raising up to 40% of the combined value of these properties from the public. This decision by

the Sponsor marks a significant shift in the ownership structure of the properties, offering new investors the opportunity to hold shares in these valuable assets.

For potential investors, this represents an opportunity to acquire stakes in real estate assets, offering potential returns and opportunities for portfolio diversification.

Investment Objectives

The Manager's primary objective for Rangoon Real Estate Investment PLC is to achieve the following for its Shareholders:

- Regular and stable currency-protected distributions: To ensure that Shareholders receive consistent and reliable distributions that are protected against currency fluctuations.
- Net Asset Value (NAV) per Share: To steadily increase the net asset value per Share over time.
- Appropriate Capital Structure: To maintain a capital structure that supports these goals, balancing growth, stability, and risk management effectively.

3.1 Investment Strategies

The Manager plans to achieve its objective through the following key strategies:

Proactive Asset Management and Asset Enhancement Strategy:

- The Manager will actively manage and enhance the properties, optimising tenant mix and providing proactive property management services.
- Periodic refurbishments will be undertaken to ensure properties stay relevant and meet evolving consumer demands.
- This strategy aims to protect the interests of all stakeholders and keep the properties at the forefront of market trends.

Capital and Risk Management Strategy:

- The Manager will source capital to maximise returns, access various capital markets.
- Diversifying, staggering, and extending debt maturities will help mitigate interest rate volatility and optimise risk-adjusted returns.
- The Manager will maintain an optimal capital structure with an appropriate mix of debt and equity, and periodically review the capital management policy.

Tenant Mix Optimisation:

- The Manager will strengthen relationships with existing tenants, particularly those contributing significantly to the REIT's success.
- Efforts will be made to maintain high tenant retention and occupancy levels while responding to consumer demands through continual tenant mix optimization and asset enhancements.

High-Quality Services to Tenants:

- Providing top-notch asset management services to maintain high retention rates.
- Facilitating tenant relocations or expansions and improving responsiveness to tenant feedback.

Asset Enhancement Initiatives:

- The Manager will improve rental income and property value through space optimization, expanding lettable areas, and retrofitting properties to stay competitive.
- Asset enhancements will be undertaken if they meet feasibility and profitability projections.

Operating Cost Rationalisation:

- Working with the Property Manager to reduce operating expenses without compromising maintenance quality.
- Implementing cost-saving programs and leveraging economies of scale across the property portfolio.

Investment Criteria:

- Properties should offer attractive yields and potential for net asset growth.
- Properties should have potential for enhancement, adhere to quality specifications, and have a favourable tenant mix.

Investment Restrictions:

- The REIT shall not invest in properties without title deeds.
- The REIT shall not invest in land for speculative purposes.

Exhibit 3: Target Asset Allocation

Securities	Minimum Allocation	Target Allocation	Maximum Allocation
Real Estate Assets	75%	75%	100%
Real Estate Related Securities	0%	5%	10%
Short Term Corporate and Sovereign Debt Assets	0%	5%	15%
Bank Securities	0%	5%	15%
Collective Investment Schemes	0%	5%	10%
Cash and Cash Equivalent	0%	5%	10%

Permissible Investments

The REIT will invest in the full spectrum of securities listed in exhibit 3. The asset allocation will vary over time based on the liquidity needs of investor and market conditions. Furthermore, the REIT may be subject to investment limitations, portfolio diversification requirements and other restrictions imposed by the laws of Ghana.

3.2 Dividend Policy

The REIT expects to pay quarterly dividends subject to market conditions and the REIT's net income, entitlements to dividends arise on the last working day of each quarter. The Directors intend to pay a minimum of 90% of net income as dividends to Shareholders on a quarterly basis, in accordance with the REIT Guidelines.

3.3 Borrowing Powers

Subject to any statutory requirements and prohibitions for the time being in force and to the terms and conditions of the constitution of the REIT and the REIT particulars, the Directors of the REIT may at any time upon the request of the Manager borrow for the account of the REIT. These monies whether in local or foreign currency will be for the sole purpose of enhancing equity returns of the REIT. The following provisions shall apply in connection with the borrowing;

a. The borrowing may be from the Custodian, commercial bank or any other financial institution on the best commercial terms;

b. The aggregate outstanding of borrowings whether in local or foreign currency at any time shall not exceed 40% of the NAV of the REIT;

c. Any interest on the borrowing and expenses incurred in negotiating, entering into, varying, carrying into effect and terminating the borrowing arrangements shall be payable out of the assets of Rangoon Real Estate Investment PLC;

d. For the purposes of securing the borrowing, the Directors of the REIT are entitled, with the agreement of the Manager, to charge or pledge in any manner, all or any part of the assets of the REIT. Where any part of the assets of the REIT, or any document of title of the assets, is for the time being under the custody and control of a person other than the Custodians, the provisions of these regulations as to the custody and control of the assets of the REIT shall be deemed not to have been infringed in consequence of any charge or pledge;

e. Any charge or pledge on the assets of the REIT shall be made upon the terms that no action shall be taken to enforce the security constituted until thirty days after notice in writing has been given to the Custodians of the REIT demanding repayment of the monies secured;

f. Where borrowing is undertaken for the account of the REIT, assets that form a part of the deposited property may be registered in the lender's name or in the name of a nominee appointed by the lender; provided that the lender or its nominee, enters into a written commitment that under no circumstances will it pledge or obligate any part of the assets to any other person or use any part of them to margin, guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of them, or treat them as if any person other than the REIT and the lender had any interest in them;

g. Any cash raised by borrowing for the REIT shall constitute a part of the assets of the REIT.

3.4 Disclosure on Existing Debt and Net-of-Debt Acquisition Structure

It is noted that, as at the date of this Prospectus, the above properties may carry existing secured debt obligations. In accordance with the transaction structure, the REIT shall acquire the properties on a

net-of-debt basis. The consideration for each property will reflect its net equity value, calculated as the fair value less any outstanding debt or encumbrances.

The REIT shall not assume any existing or historical debt obligations linked to the properties. The Sponsor shall ensure that all such debt is fully discharged prior to, or concurrently with, the reorganisation by which legal and beneficial ownership of the relevant assets is vested in the REIT.

As evidence of compliance with this structure, the following documentation shall be submitted to the Custodian and made available to the Securities and Exchange Commission (SEC) prior to the effective date of the reorganisation:

- Written confirmation of full repayment and release of any secured obligations;
- Legal confirmations or discharge documentation, where applicable.

This arrangement ensures that the REIT's initial portfolio is constituted free of legacy financial liabilities, in line with its objective to maintain a clean and transparent balance sheet. The structure also supports the REIT's mandate of delivering currency-protected income distributions and long-term growth in net asset value per share, while maintaining an appropriate capital structure for the benefit of Shareholders.

3.5 Winding Up of REIT

The REIT may at any time be terminated unanimously by the Shareholders at a meeting, duly convened and held in accordance with the provisions of the Companies Act, 2019 (Act 992). Such termination shall take effect from the date on which the said resolution is passed or such later date, if any, as the said resolution may provide.

If the REIT has to wind up it shall be done in accordance with the provisions of the Corporate Insolvency and Restructuring Act 2020, (Act 1015). Where the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanctions, divide amongst the Shareholders in specie or kind the whole or part of the REIT's assets, whether the assets consist of property of the same kind or not, and may for this purpose set a value that the liquidator considers is fair upon any property to be divided as mentioned and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may vest the whole assets or any part of the assets in trustees upon trust for the benefit of the Shareholders on such conditions as the liquidator reasonably thinks fit. No Shareholder shall be compelled to accept any securities on which there is any liability.

Characteristics of Interest

4.0 Type of Interest

Interest in the REIT shall be in the form of shares. All Shareholders are entitled to participate proportionally in the assets and income of the REIT.

Description of the Shareholder Rights

All Shareholders are entitled to equal participation in the income and property of the REIT and have equal rights. There are no conversions, pre-emptive or other subscription rights. In the event of liquidation, each share is entitled to its proportion of the REIT's assets after debtors and expenses. Shareholders are entitled to one vote per share and do not have cumulative voting rights.

Provision to Protect Minority Shareholders

The Board of Directors shall ensure that the rights and interests of minority shareholders are protected. This includes, but is not limited to:

1. **Equitable Treatment:** All shareholders, including minority shareholders, shall be treated equitably with regard to voting rights, dividends, and access to company information, in accordance with the governance framework of the REIT and applicable laws.
2. **Tag-Along Rights Clause:** Prior to listing, if any shareholder or group of shareholders holding more than ten percent (10%) of the Company's shares proposes to sell their shares to a third party, the selling shareholder(s) shall notify the other shareholders and offer them the right, but not the obligation, to participate in the sale. Such participating shareholders may sell their shares to the third party on the same terms and conditions, on a pro-rata basis if the buyer does not purchase all offered shares. This ensures that minority shareholders are able to participate in any significant sale and receive fair treatment.
3. **Right to Information:** Minority shareholders shall have timely access to material, accurate, and relevant information required for informed decision-making about their investments, subject to confidentiality obligations and applicable laws.
4. **Transparency in Related Party Transactions:** All related-party transactions shall be fully disclosed and conducted at arm's length on fair terms and shall be subject to approval by the board of directors.
5. **Oppression Remedies:** Minority shareholders shall have recourse to legal remedies under applicable laws in cases of oppression, unfair prejudice, or violation of shareholder rights, provided that such claims are substantiated and do not unreasonably interfere with the operations of the REIT.

4.1 Evidence of Shares

Share certificates will be issued in electronic form to Shareholders for the purchase of Shares and will be evidence of ownership of Shares. The Registrar shall keep an electronic register of Shareholders and transactions.

Real Estate Industry Review

5.0 Introduction

Ghana's economy is regaining momentum. GDP grew 5.3% in Q1 2025, with non-oil GDP at 6.8% on the back of resilient services and agriculture. Fitch's recent upgrade to "B" with a stable outlook reflects progress on fiscal discipline and macro stabilisation. For institutional investors, the message is clear: fundamentals are strengthening, and the environment for real estate as an income-generating asset class is improving.

5.1 The Case for Institutional Real Estate

For years, property ownership in Ghana has been dominated by personal residential construction — illiquid, concentrated, and low-yielding. That is not how institutions build portfolios. A REIT changes the equation:

- **Income:** distributions backed by contracted rents, not speculative appreciation.
- **Liquidity:** tradable units instead of locked-up assets.
- **Diversification:** exposure across sectors and tenants to spread risk.
- **Governance:** professional oversight and regulatory discipline.

The move from sentiment-driven ownership to institutional real estate investment is the natural next step in Ghana's capital market evolution.

5.2 Office Market: Stabilisation and Selective Entry

Accra's office market has stabilised with vacancies around 22%. Prime rents are holding at USD 22–28/m²/month, supported by concessions. New supply — concentrated in Cantonments and Airport City — is already attracting pre-lets. For a REIT, this market offers two plays: acquire existing stock at attractive entry yields, and selectively back pipeline assets that can anchor long-term income.

5.3 Residential Market: Mid-Market Depth

Residential demand is recovering as inflation eases and sentiment improves. The mid-market — functional housing for Ghana's middle class — remains the most liquid and scalable segment. Luxury and short-stay rentals, by contrast, are thinly traded and volatile. For a REIT, the mid-market offers reliable income and depth; prime and short-stay should remain tactical at best.

5.4 Commercial and Industrial: Yield with Resilience

Industrial assets — warehousing, logistics, light manufacturing — are emerging as the highest-yielding opportunities, with average yields of 11–14%, outperforming offices at 8–12%.

Dollar-linked rental structures provide a hedge against cedi depreciation, adding an inflation-protection layer to portfolios.

5.5 Risk and Liquidity Considerations

Real estate in Ghana carries familiar risks: liquidity above USD 300,000 is limited; land tenure disputes remain; and macroeconomic volatility persists. A REIT mitigates these by pooling capital, diversifying across assets, and embedding professional governance.

5.6 Conclusion: Why a REIT Now

For institutional investors, real estate in Ghana is too important to ignore and too complex to leave in informal hands. A REIT offers:

- Predictable income through mandated distributions.
- Liquidity through listed units.
- Diversification across sectors and tenants.
- Governance, transparency, and scale.

With macro indicators stabilising, mid-market residential and industrial assets showing depth, and offices adjusting to demand, the case for institutional real estate is stronger than at any point in the last decade. A Ghana-focused REIT turns bricks into cash flows — the way institutions everywhere expect real estate to perform.

Initial Assets of The REIT – Infinity Tower Limited and Portman House Limited in Cantonments City

6.0 Cantonments City – Phase 1

Cantonments City is strategically positioned near key amenities and institutions, making it a top choice for both modern Ghanaians and expatriates. This premium development provides unparalleled convenience, with immediate access to essential public facilities like the National Police Headquarters, National Fire Service Headquarters, and Ghana Police Hospital.

Renowned for its proximity to Ghana's most prestigious educational institutions, including Ghana International School, Morning Star School, and St. Thomas Aquinas School, Cantonments City ensures residents have access to exceptional learning opportunities.

Adding to its appeal, the development is surrounded by high-profile establishments such as the Jubilee House and the embassies of the United States, Canada, China, and Japan. This enviable location positions Cantonments City as a leading hub for residential, commercial, and institutional activities, offering unmatched convenience and prestige.

Designed with a focus on functionality and creativity, Cantonments City blends vibrant commercial spaces, modern amenities, and attractive recreational and residential options. The development features include:

- Commercial Buildings
- Residential Blocks
- Retail Mall
- Boutique Hotel
- Restaurants and Cafes
- Dedicated Multi-Level Parking
- Green Park

This thoughtfully planned community also prioritizes pedestrian activity, fostering vibrancy and sustainability. Investing in Cantonments City means capitalising on its world-class design, sought-after location, and the growing demand for premium real estate in Accra. It is an opportunity to be part of a landmark development that redefines urban living.



6.1 Initial Assets of the REIT – PWC Infinity Tower & Portman House

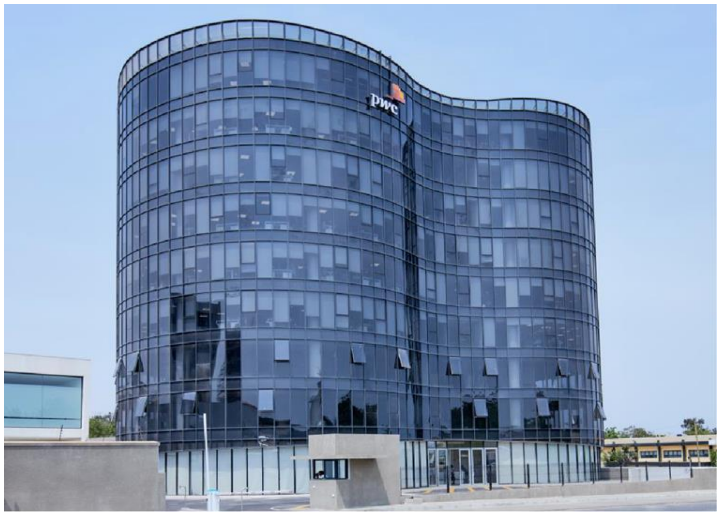
Location and description

Cantonments City, developed by Goldkey Properties Limited, is Ghana's first brand-themed urban enclave, integrating Grade A office, residential, leisure, and retail space under a world-class property management framework. Its central location offers direct connectivity to Accra's Central Business District and other prime nodes, making it a natural choice for multinationals, professional services, and modern enterprises.

Within the enclave, Infinity Tower provides approximately 5,247 sqm of net lettable space. Designed to meet the functional and aesthetic standards of leading corporates, it serves as the Ghana headquarters of PricewaterhouseCoopers (PwC) and stands as one of Goldkey's flagship Grade A properties.

The Infinity Tower is a ten-story office building recognised for its distinctive architectural design and sustainability credentials. Its glass façade, contemporary interiors, and two levels of basement parking are complemented by advanced mechanical systems. The building has achieved EDGE Certification, reflecting its energy and water efficiency features, including high-performance glazing, motion sensors, LED lighting, and low-flow fixtures. These systems reduce operating costs for tenants while supporting Ghana's transition to sustainable urban infrastructure.

Infinity Tower



Portman House

Developed by Goldkey Properties, the Huawei Building is anchored by Huawei Technologies, a global leader in information and communications technology. The complex provides 3,874 sqm of net lettable office space across six floors, supported by two levels of basement parking. Its open-plan layout is designed to maximise efficiency and flexibility for modern corporate tenants.

Constructed with durable materials and finished with Alucobond and stone, the building meets Ghanaian, European, and British standards. Structural features include waffle floor slabs for uniform load-bearing, dual pressurised fire exits with 120-minute fire-rated doors, and seismic resilience up to magnitude 6.0.

The building is further equipped with amenities that enhance functionality, safety, and productivity, reinforcing its position as a high-quality, institutionally viable office asset within Cantonments City.



1. External and Surrounding Works

The external areas of Cantonments City are designed to balance functionality and aesthetics through a mix of hard and soft landscaping. Traffic management features — including markings, signals, rumble strips, and pedestrian crossings — ensure safe and efficient movement for both vehicles and pedestrians.

Security is comprehensive, with full-perimeter CCTV coverage, controlled access via boom gates, and manned security posts at all entrances.

Community amenities include landscaped park areas for relaxation and social interaction. Ongoing developments — such as a multi-level car park, retail centre, and hotel — will further enhance convenience and strengthen Cantonments City's position as a fully integrated mixed-use enclave.

2. Internal Works

The interiors of Infinity Tower and the Portman House are designed around tenant requirements, with open-plan, white-box layouts supported by pre-installed MEP grids. This approach ensures flexibility for bespoke fit-outs while maintaining efficiency in work flows and departmental layouts.

Base-build finishes include insulated drywall partitions, acoustic ceilings, and porcelain floor tiles. Both properties are constructed with waffle floor slabs to support uniform loads and comply with Ghanaian, European, and British standards. Safety features include dual fire exits with 120-minute fire-rated doors and structural resilience to seismic activity of up to magnitude 6.0.

Large floor plates minimise compartmentalisation and support collaborative work environments, while washrooms are fitted with high-quality Duravit sanitaryware and automated systems. These design features combine adaptability with durability, ensuring long-term functionality and tenant appeal.

Rentable Areas

INFINITY TOWER

Description	Level	Area (m^2)
Reception & waiting areas	Ground floor	114
Office Space	Ground floor - 8th floor	5247
Common area	1st floor only	29
Basement Parking	2 levels	90 slots
Surface parking	ground level	5 slots
Roof top	Roof Top	547

PORTMAN HOUSE

Description	Level	Area (m²)
Huawei Technologies	Ground floor - 6th floor	3874
Basement Parking	2 levels	110 slots
Surface parking	Ground level	Drop off & pick up only

Legal Interest & Title Conditions

Infinity Tower Ltd and Portman House Limited, both owned by Goldkey Properties Ltd, hold the leasehold titles for Infinity Tower and Portman House, respectively. The details of these titles are as follows:

Property Description	Registry Details	Lease Term	Lease Commencement	Land Certificate No.	Area (M²)
Parcel No. 11698, Block 14, Section 015 - Cantonments, Greater Accra (Also known as Infinity Tower, Cantonments City)	Map No.003/015/1988	50 years renewable	1/1/2010	GA.60893/Vol 8/Folio 446p	1,821.085m² (0.45 Acres)
Parcel No. 11700, Block 14, Section 015 - Cantonments, Greater Accra (Also known as Portman House, Cantonments City)	Map No.003/015/1988	50 years renewable	1/1/2010	GA.60932/Vol 8/Folio 448p	2,751.862m² (0.68 Acres)

Tenancy Profile

The current occupancy rates are 100% for both Infinity Tower and Portman House, with average net rents of $28/sqm and $33.85/sqm, respectively. Both properties are anchored by the following main tenants:

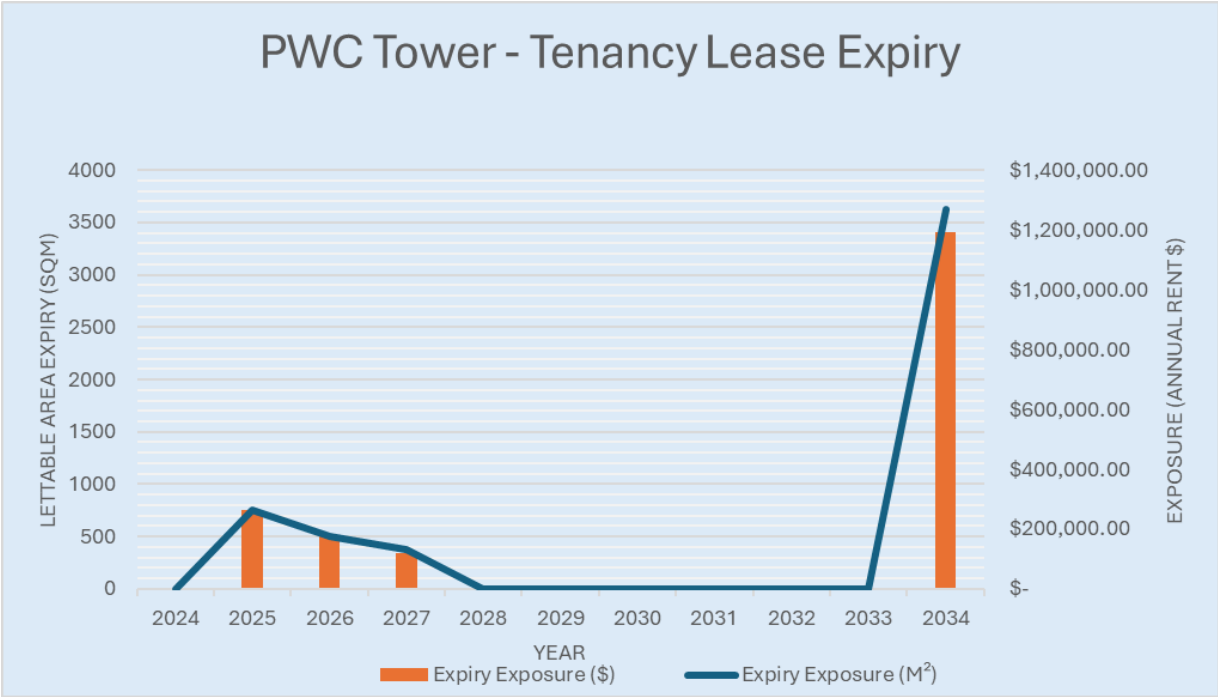
Asset	Tenant	Area occupied (M^2)	Percentage (%)
PWC Tower	PWC	3623	69.05
Huawei Building	Huawei Technologies	3874	100.00

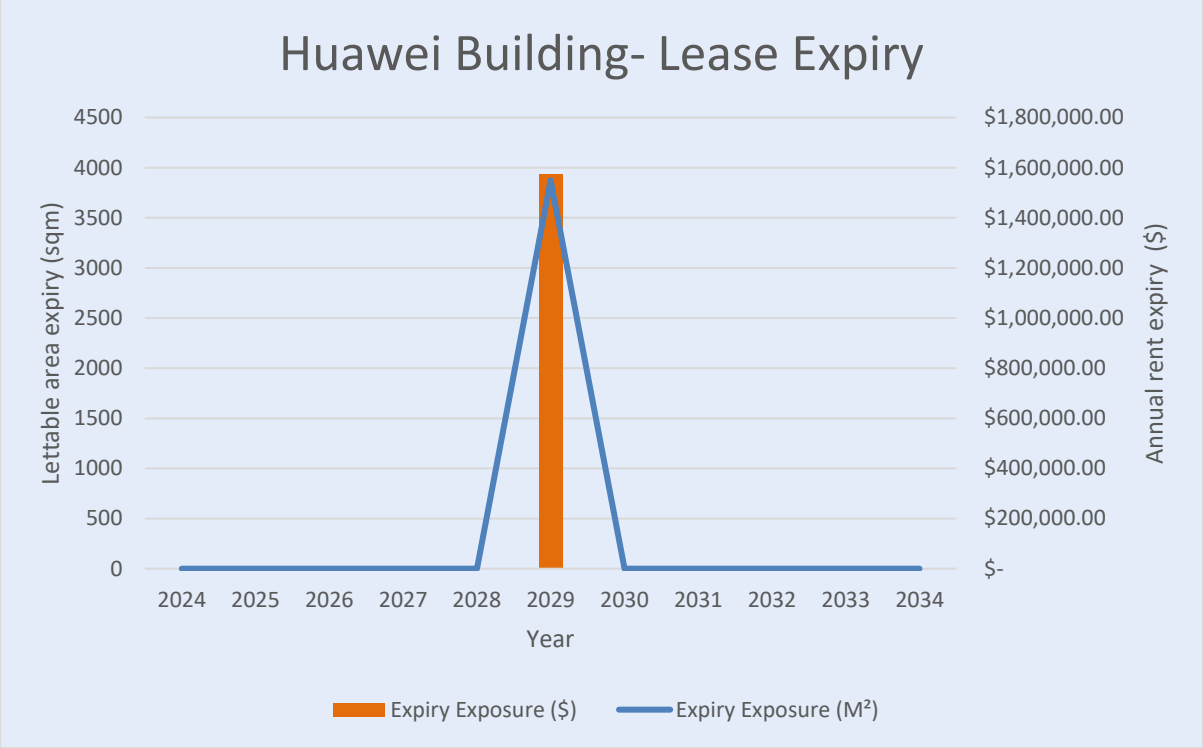
Rental Revenue

Asset	Net Lettable Area	Occupancy	Rent/sqm USD	Rent Revenue USD
Infinity Tower	5,247	100%	28	1,762,992.0
Portman House	3,874	100%	33.85	1,573,618.8
Total	**9,121**			**3,336,610.80**

Tenancy Lease Expiry Profile

The lease expiration for the next 10 years is detailed below:




Huawei Building- Lease Expiry
Lettable area expiry (sqm)
4500
4000
3500
3000
2500
2000
1500
1000
500
0
$1,800,000.00
$1,600,000.00
$1,400,000.00
$1,200,000.00
$1,000,000.00
$800,000.00
$600,000.00
$400,000.00
$200,000.00
$-
Annual rent expiry ($)
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
Year
Expiry Exposure ($)
Expiry Exposure (M²)

6.2 Summary of the Valuer's report

Assenta Property Consulting, the appointed valuer, utilised the investment method of property appraisal to assess the initial assets of the REIT.

Valuation Methodology

The investment method of property appraisal was employed for this valuation. This approach is based on the principle that the value or worth of an asset is the sum of all its potential income. The potential income from the property was estimated, with allowances made for property outgoings to determine the net rental income. This net rental income was then capitalised at an appropriate capitalisation rate over the remaining lease term to determine the market value of the individual properties.

Capitalisation Rate

We are aware that between March 2018 and June 2018, GRIT Real Estate of South Africa acquired three prime office buildings in Accra: Capital Place (Airport), 5th Avenue (Cantonments), and CADS11 (Tullow Oil's headquarters along the N1). Below is a summary of the yields achieved from these acquisitions.

Commercial Property	USE	YIELD	DATE	TRANSACTION
5th Avenue Offices	Office	10.13%	Mar-18	Sale
Capital Place	Office	8.58%	April-18	Sale
CADS11 Office	Office	8.46%	June-18	Sale

The sale comparables indicate that the yields achieved ranged from 8.46% to 10.13%. According to Knight Frank's "The Africa Report 2022/2023," the yield for prime office space is pegged at 8.5%, 9.75% for retail, and 10.5% for industrial property. Prime office yields can be reasonably estimated in the range of 8.5% to 10%, depending on factors such as tenant covenant strength, property attractiveness, and rental growth prospects. We have accordingly adopted a capitalisation rate of 8.5%.

After carefully analysing all relevant factors influencing values, we estimate the market value of the PWC Tower to be USD 20.7 million and that of the Huawei Building to be USD 17.1 million. The combined valuation of these assets is USD 37.8 million.

Risk Factors and Special Considerations

7.0 Cautionary Statements

All collective investment schemes carry a certain measure of risk. You may lose money on your investment in the REIT. The Manager and the Directors of the REIT cannot guarantee the future performance of the REIT, promise any specific level of performance or promise that the Manager's investment decisions, strategies or overall management of the REIT will be successful. Any investment decisions made are subject to various market, currency, economic, political and business risk, and will not necessarily be profitable.

Investors must note that, in relation to the REIT:

- Returns may not materialise as expected due to fluctuations in value.
- Past performance cannot be taken as a guaranteed indication of future performance.
- Income from an investment may fluctuate in value in real terms.

7.1 Risks to Investment

The REIT invests primarily in real estate assets. The REIT and its Shareholders may bear the risks associated with real estate investments as well as fixed-income investments. These risks include, without limitation:

Principal Risk: The REIT's strategy is to acquire properties where key anchor tenants occupy at least 50% of the lettable space. However, the downside to this approach is the potential for overexposure to single tenants, which underscores a significant concentration risk. To minimise this risk the REIT only buys properties on long term lease to anchor tenants

Inflation Rate Risk: Inflation in Ghana is largely driven by the depreciation of the local currency against the U.S. dollar. The REIT earns rental income indexed to the U.S. dollar, which means that high inflation can reduce tenants' ability to meet their rental obligations. To mitigate this risk, the REIT leases its properties to anchor tenants whose revenues are also indexed to the U.S. dollar.

Credit Risk: A REIT essentially functions like a perpetual bond, with rental income serving as the coupon payment. This means that any deterioration in tenants' financial health could impact the REIT's ability to generate rental income and distribute dividends to its shareholders. To mitigate this risk, the REIT leases its buildings to well-established companies with strong roots in the local economy.

Management Risk: The REIT cannot guarantee the achievement of its investment objectives, and the Directors do not assure the performance of the REIT or the stability of the market value of your investment. Investors may experience a decline in the value of their investments, and the Directors will not compensate for any losses incurred. Additionally, service providers are neither authorised to cover nor promise to cover such losses.

Taxation: Under current Ghanaian tax laws, the interest, dividends, and other income of a mutual REIT and REIT are exempt from income tax. However, tax laws in Ghana may change due to shifts in policy direction.

Liquidity Risk: The REIT invests in real estate assets that are not easily disposed of, which means investors face liquidity risk and will primarily receive cash returns through dividend distributions. To mitigate this risk, the REIT is required to list on the Ghana Stock Exchange within three years of operation, allowing investors to trade their shares in the REIT more freely. Prior to listing the REIT Manager on a best-effort basis will assist with market-making to fulfill investors' liquidity needs.

Market risk: The market value of real estate assets can fluctuate based on factors such as the property's age, occupancy rates, and interest rate movements. Consequently, the value of real estate assets may decline, similar to other types of assets.

Regulatory risk: Changes in laws or regulations could affect the REIT's operations. The REIT intends to fully comply with all regulatory requirements and make proactive adjustments to regulatory changes when they arise.

Valuation of the REIT, Charges, Distribution and Fees

8.0 Determination of Net Asset Value

The Net Asset Value (NAV) is calculated by deducting the total liabilities (including all accrued liabilities) from the total assets (including interest accrued and dividends declared but not yet paid). The NAV per share is obtained by dividing the NAV by the total number of outstanding shares. This NAV per share determines the price at which investors can purchase shares of Rangoon Real Estate Investment PLC.

Furthermore, the NAV is the basis for determining both Custodian and the Manager's fees. The NAV is calculated each day at 5:00pm. An investment is priced at the next NAV per share calculated after the Manager receives an investor's request in good order.

8.1 Fees and Expenses

Shareholders will not pay redemption fees. Operating expenses, which include Custodian fees and other charges are paid out of the REIT's assets and are factored into the NAV calculation.

8.2 Remuneration for custody services

Standard Chartered Bank (Ghana) Limited shall act as the Custodian of the REIT and holds the assets of the REIT in trust for the REIT. The Custodian shall be paid fees based on assets in its care. The fees together with any indirect taxation shall accrue daily and be paid monthly by the REIT Manager out of the REIT's assets but no charge shall be payable in respect of the initial offer period. In addition, the REIT shall reimburse the Custodian for agreed-upon out-of-pocket expenses incurred by the Custodian in connection with the performance of its duties as custodian. However out-of-pocket expenses will be incurred only after obtaining clearance from the REIT Board. In the event of winding up, payment of fees for custody services shall end on the day on which the final distribution in the winding up is made, or following a special resolution passed at a meeting of Shareholders.

Custody Fee Schedule	
> GHS 1.24bn	0.18% p.a
GHS 542.5m > GHS 1.24bn	0.20% p.a

GHS 15.5m > GHS 542.5m	0.21% p.a

8.3 REIT Manager's Remuneration

A charge of 0.60% per annum of the NAV of the REIT, accrued daily and paid monthly.

8.4 Director's Remuneration

The remuneration of Directors shall be paid out of the assets of the REIT. The remuneration will be determined and approved periodically by Shareholders.

8.5 Other Charges

Fees for auditors, valuer and property manager and solicitors shall be deducted from the REIT's assets. The Manager shall make an annual provision for auditor's, valuer's and property manager's and solicitors' fees and other administrative expenses and accrue the provisional charge daily. Any under or over utilisation of the annual provisional administrative expense account shall be credited or debited to Shareholders.

8.6 Distributions

Subject to market conditions and the Company's net income, the Directors intend to pay a minimum of 90% of net income as dividends to Shareholders on a quarterly basis, in accordance with the REIT Guidelines. Distributions will be declared in Ghana Cedis.

Issue and Redemption of Shares

9.0 Procedure for purchase of shares

Applicants must complete standard application forms and submit them to the REIT Manager. Telephone or electronic requests are accepted once an indemnity form is completed. Applications will only be processed after funds are cleared. The base currency is the Ghana Cedi, but payments can be made in convertible currencies, with the applicant bearing any foreign exchange transaction costs and potential delays due to currency conversion at the prevailing inter-bank exchange rate. The REIT Manager will inform applicants of the total number of shares allotted and the total cost once the share price is established. Shares are issued only after receipt of subscription funds by 4:00 pm GMT on the offer's closing date. Applications may be cancelled if payment is not settled. Payments should be made at any Standard Chartered Bank Ghana branch using the designated account.

Redemption

Shareholders will primarily rely on dividend distributions as their main liquidity window in the three years prior to the REIT's listing. During this period, the REIT's shares are freely transferable, with no restrictions imposed by the REIT Manager. Share transfers will be facilitated Over the Counter (OTC) by the Manager to ensure transparency and ease of transaction. Once the REIT is listed in three years, all share transfers will be subject to the Rules of the Ghana Stock Exchange (GSE), providing a structured and regulated framework for transactions while maintaining flexibility and compliance.

Account Name: RANGOON REAL ESTATE INVESTMENT PLC

Account Number: 0105080389601

Once the REIT is listed, shares of the REIT can be bought or sold through any licensed stockbroker on the floor of the GSE.

9.1 Share Certificate

Digital share certificates shall be sent to investors via electronic means.

Suspension in Dealings

10.0 Suspension Conditions and Process

The Manager may, with the approval of the Directors of the REIT, suspend dealings during any period when the Ghana Fixed Income Market or recognised market platform on which any investments that form part of current assets of the REIT is closed or when dealing on that market or recognised platform is restricted or unavailable including:

a. The existence of any state of affairs which will make disposal of investments of the REIT impracticable or might seriously prejudice the interests of investors as a whole and/or of the assets of the REIT.

b. Any breakdown in the means of communication, normally employed in determining the value of any investments of the REIT or the current price on any stock exchange or recognised market platform or when, for any reason, the value of investments of the REIT cannot be promptly and accurately ascertained.

c. Any period when remittance of money which will or may be involved in the realisation of the investment of the REIT or in the payment for investments cannot be carried out.

The Directors of the REIT shall immediately notify the Commission of any suspension in dealings and provide the associated reasons. A suspension in dealings may be permitted in exceptional circumstances having regard to the interests of investors and with the prior written consent of the Commission.

The suspension shall take effect immediately upon its declaration by the Directors and dealings shall resume on the first dealing day after the day on which the condition that caused the suspension ceases.

A notice to the effect that dealing has been suspended or resumed shall be published and disseminated through multiple electronic media and shall be communicated electronically to Shareholders.

General and Additional Information

11.0 Accounting Date

The REIT's accounting period shall begin from the first day of January and end on the last day of December in each calendar year.

11.1 Publication of Reports

The annual audited and half-yearly unaudited accounts and reports will be published and distributed electronically to Shareholders and made available on www.ic.africa before the expiry of four months and two months respectively after the end of the accounting period for full and half year.

11.2 Complaints Procedure

The Manager shall maintain an electronic register of every complaint received, the date on which the complaint was received, and the details of the complaint including all steps taken towards its resolution.

The Manager shall investigate or cause the investigation of all complaints received in an expeditious manner.

If, for any reason, the complaint is not settled to the satisfaction of the complainant within three months after its receipt by the Manager, the Manager shall give notice to the Commission of the details of the complaint, the action taken in response to it and inform the complainant that the Commission has been notified and provide the date of the notice.

After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under Ghanaian law.

11.3 Anti-money Laundering Measures

The Manager shall strictly adhere and comply with the AML/CFT laws and guidelines in Ghana as well as international standards established by the Financial Action Task Force (FATF) and the InterGovernmental Action Group Against Money Laundering in West Africa (GIABA).

11.4 Claims and Pending Litigations

There are no existing claims or pending litigations on the target assets of the REIT.

11.5 Exchange Control and Other Government Approvals

The REIT does not have any exchange control or other governmental approvals outstanding.

11.6 Material Contracts

The contracts entered into by the REIT which is considered material for the purpose of this issue are the agreements with the Custodian and the Manager all dated 9th August 2024.

11.7 Relationship between Directors

The Directors of the REIT have no familial ties

11.8 Interest of Directors in the REIT

The Directors have no shares in the REIT

11.9 Shareholding Structure of the REIT

As at 31st January, 2024, the 1,000,000 issued ordinary shares of

GH¢ 1.0 each in the share capital of the Rangoon Real Estate Investment PLC were beneficially held as follows:

Name of Shareholder	Number of shares	% Ownership
Goldkey Properties LTD	1,000,000	100%

11.10 Relationship among service providers

The Sponsor, Goldkey Properties Ltd, recognises the crucial role of property management in maintaining asset value. To ensure its properties remain in excellent condition, Goldkey established Denton Property Managers in 2008. Tenants pay a common area maintenance fee of $4 per sqm to the property management company for its services.

11.11 REIT Consents

The following have given and not withdrawn their written consents to the mention of their names in the form and context in which they appear in this Prospectus:

- Goldkey Properties Ltd
- IC Asset Managers (Ghana) Ltd;
- Standard Chartered Bank (Ghana) PLC;
- PricewaterhouseCoopers Ghana
- Keystone Solicitors
- Vantage Governance Ltd

- Denton Property Managers
- Assenta Property Consulting

11.12 Issue Costs

All the expenses related to the making of this offer for subscription, including fees payable to regulatory authorities, shall be processed by the Manager and shall be paid from the assets of the REIT. The issuance cost will be capped at 0.75 percent of the gross proceeds.

11.13 Meetings, attendance and voting

All Shareholders shall meet for the transaction of business at such times as the Directors of the REIT may determine, except that the Manager shall hold such meetings at least once a year Notices of all meetings will be published in a widely circulated print media or online at least twenty-one (21) days prior to the meeting. Notices will be sent to registered shareholders electronically at least twenty-one (21) days prior to the meeting using their email address in the register of share. The REIT Manager, Auditor and Custodian shall prepare or cause to prepare in accordance with the securities industry (REITS) Guidelines 2019, a report referred to as "Shareholders' Report" in respect of each annual and half-yearly accounting period in order to facilitate the review of the performance of the REIT by shareholders.

Meetings shall be held on electronic platforms; and voting on resolutions shall be carried out via electronic polling. In such events where meetings cannot be held electronically, the Directors shall call for such meetings to be held in-person.

The Directors of the REIT shall at the request in writing of the Shareholders registered as holding not less than one-quarter of the number of shares in issue, or Shareholders at the request of the Custodian made in writing, shall convene a meeting within thirty days of the date of request.

The Manager may attend any meeting of investors, but the Manager is not entitled to vote or be counted for a quorum except where the Manager is also a Shareholder and voting in respect of the Shares held.

11.14 Documents for Inspection

Copies of the Prospectus, any amending instrument and the most recent annual and half-year reports, as well as, REIT Factsheet may be inspected and obtained from www.ic.africa or at the office of the REIT Managers Head Office which is No. 2, Johnson Sirleaf, North Ridge, Accra, between 09:00 – 17:00 on business days.

Copies of the following documents may be inspected at the offices of the REIT:

- REIT Particulars/Prospectus
- Certificate of Incorporation of REIT

- Custody Agreement
- The REIT Manager’s Agreement
- Valuers Report



APPLICATION FORMS