



Rangoon Real Estate Investment PLC

(Non-Renounceable Rights Issue and Follow-On General Offer)

**Offer of Ghana Cedi
Equivalent of up to
USD 23,000,000.00**

Offer of 23,434 Ordinary Shares of No-Par Value in the Proportion of 31 New Shares for Every 50 Existing Shares held as at the Record Date (the "Rights Issue") and a Follow-On General Offer of Shares representing Unexercised or Lapsed Rights for Subscription by New Investors

(Under the Total Shelf Offer of Ghana Cedi equivalent of up to USD 200,000,000 to be issued in Tranches)

Payable in full on Application

OFFER OPENS: Tuesday 22nd September 2026
OFFER CLOSES: Monday, 12th October 2026

Document Notice

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY BEFORE MAKING ANY INVESTMENT DECISION.

If you are in doubt about the contents of this document, you should consult a person licensed under the Securities Industry Act, 2016 (Act 929) who specialises in advising on the acquisition of shares and other securities.

The information contained herein (this "Offer Document") gives details of the Rights Issue and Follow-On General Offer of Rangoon Real Estate Investment PLC (the "REIT" or the "Company") and other important information about the REIT. The Directors of the REIT, whose names appear in Section 2 of this Offer Document, collectively and individually accept responsibility for its contents and confirm that, to the best of their knowledge and belief, and after making all reasonable enquiries, the information contained herein is in accordance with the facts and that this Offer Document makes no omission likely to affect the import of such information.

No person has been authorised to give any information or to make any representations with regard to the REIT other than those contained in this Offer Document. If given or made, such other information or representations must not be relied upon as having been authorised by the REIT Manager ("**Manager**"). This Offer Document does not constitute an offering in any jurisdiction in which such an offering may not lawfully be made.

This Offer Document was prepared as at its date of issue. The REIT's affairs may change after that date. Neither the receipt of this document nor the allotment of shares to any investor should be taken as a representation that no such changes have occurred.

This Offer Document has been reviewed and approved by the Securities and Exchange Commission of Ghana (the "SEC" or "Commission") in accordance with the Securities Industry Act, 2016 (Act 929) and the Securities Industry (REITs) Guidelines, 2019. SEC takes no responsibility for the contents and shall not be liable for any action in damages as a result of the contents of this Offer Document.

Prospective investors are encouraged to carefully assess the financial soundness and suitability of the shares being offered and, where necessary, seek independent professional advice from a licensed investment advisor, dealer, or other qualified investment professional before making an investment decision.

Investment in the REIT and its securities is subject to market and other investment risks. Accordingly, there can be no assurance or guarantee that the REIT will achieve its stated investment objectives or generate the anticipated returns. As with all investments in securities, the value of an investment, including the Net Asset Value (NAV) per share, may fluctuate and can rise or fall depending on market conditions and other factors. Investors may receive less than the amount originally invested.

The REIT Shares are not currently listed on the Ghana Stock Exchange (GSE) and therefore will not be tradeable on the GSE unless a future listing is approved. All enquiries regarding the REIT or the Offer should be directed to IC Asset Managers (Ghana) Ltd, the REIT Manager. Prospective investors should carefully review this Offer Document, including all risk disclosures, before investing and retain it for future reference.

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
Cynthia Aduonum-Darko Acquaye
Kweku Nimfah-Essuman
Akua Owusu-Nartey
Nana Wiafe Boamah

Non-Executive Chairman
Non-Executive Director
Non-Executive Director
Non-Executive Director
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
23 Mayor Road
Accra, Ghana
Tel: +233 303 968 200

The Summary offer

Rangoon Real Estate Investment PLC is undertaking a non-renounceable Rights Issue of 23,434 ordinary shares of no-par value (the "New Shares"), offered in the proportion of 31 New Shares for every 50 Existing Shares held as at the Record Date ("the Rights Issue"), together with a Follow-On General Offer of shares arising from unexercised or lapsed rights to new shareholders for subscription under the Total Shelf Offer of the GHS equivalent of up to USD 200,000,000.00. The purchase price for existing and new shareholders will be set at the NAV price per share of the REIT on 5th October 2026.

This Offer Document is being issued under and in compliance with the Securities Industry Act, 2016 (Act 929) as amended and the Securities Industry (REITs) Guidelines 2019. Copies of this Offer Document and the documents referred to herein have been delivered to the Securities and Exchange Commission.

The offer period for shares of the Rangoon Real Estate Investment PLC will begin from 10:00 am on Tuesday 22nd September 2026 and end at 5:00 pm on Monday 12th October 2026.

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 prescribed for the purpose of applying for shares under the Offer

“Assets”

All the assets held by Rangoon Real Estate Investment PLC

“Base Currency”

The base currency of the REIT is the Ghanaian Cedi

"Close-Ended Fund"

A collective investment scheme that issues a fixed number of shares through an initial offering; investors can purchase shares in line with the provisions of the relevant prospectus

"Commitment Period"

The period during which Existing Shareholders must commit to the number of Rights they elect to take up and make corresponding payment thereafter.

“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

"EY Building"

The ten-floor Grade A commercial office and retail building completed in 2021 and located within Cantonments City, Accra, being the target acquisition asset of this Rights Issue, more fully described in Section 4.4 of this Offer Document

"Existing Shareholder"

A Shareholder on record as at the Record Date who is entitled to participate in the Rights Issue.

"Factsheet"

Information that covers REIT objectives, nature of the 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

"Lapsed Rights"

Rights not taken up by Existing Shareholders on or before the end of the Commitment Period.

"GSE"

Ghana Stock Exchange

"Net Asset Value (NAV)"

The value of the net assets of the REIT as determined in accordance with the terms of this Offer Document

"Net Asset Value per Share"

Net Asset Value divided by the number of outstanding shares

"New Shares"

The ordinary shares of no-par value in the REIT being offered pursuant to the Rights Issue and the Follow-On General Offer.

"New Shareholder"

A Qualified Applicant eligible to subscribe for shares under the Follow-On General Offer of Unexercised or Lapsed Rights.

"Offer Document"	This Rights Issue and Follow-On General Offer Document dated 1 August 2026.
"Offer Price"	the NAV per share of the REIT on 5 th October 2026, as further described in Section 1.2.
"Property"	Real Estate Assets owned, controlled, or managed by the REIT.
"Prospectus"	The Original Rangoon Real Estate PLC Prospectus dated 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 association that is 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.
"Record Date"	31 August 2026, the date for determining which Shareholders appear on the Register and are Existing Shareholders.
"Registrar"	IC Asset Managers (Ghana) Ltd
"REIT"	A Real Estate Investment Trust company incorporated as a public company under the Companies Act, 2019 (Act 992) with the dedicated purpose of investing in income-producing real estate and real estate-related investments
"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.

SEC Regulatory Fees: A charge of 0.20% per annum of the Net Asset Value of the REIT, as per SEC Guidelines on Market Levies for 2026. This levy applies to all shareholders.

"REIT Guidelines"	Securities Industry (REITs) Guidelines 2019
"REIT Manager or Manager"	IC Asset Managers (Ghana) Ltd
"Rights"	This refers to Shares offered to Existing Shareholders before the end of the Commitment Period
"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

"The REIT"

Rangoon Real Estate Investment PLC

"Unexercised Rights"

Rights not taken up by Existing Shareholders on or before the end of the Commitment Period.

The Offer

1. The REIT	
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 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.
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. As consideration, the Sponsor is expected to hold the majority shareholding in the REIT. The Sponsor currently owns Cannon House Limited, which houses Ernst & Young (EY). The Sponsor plans to reorganise its stake in the EY Building into the REIT in exchange for cash and shares of the REIT under the Tranche B Offer. Consequently, the REIT is raising up to 40% of the value of the EY Building from the public.
1.1 Current Portfolio	
Properties Currently Owned by the REIT	The REIT's current portfolio comprises two Grade A commercial properties within Cantonments City, Accra; both fully leased to multinational tenants under long-term USD-linked commercial agreements: (i) Portman House (Huawei Building)— housing Huawei Technologies Co. Ltd (100% occupied) (ii) Infinity Tower (PwC Tower) — housing PwC Ghana (100% occupied) A portion of the REIT is also held in cash or near-cash assets to cater for renovations and other liquidity requirements, forming part of the total investment portfolio.
1.2 This Offer — Non-Renounceable Rights Issue (Tranche B)	
Nature of this Offer	Non-Renounceable Rights Issue of ordinary shares of no-par value, together with a Follow-On General Offer of shares arising from unexercised or lapsed rights to new shareholders

	for subscription under the Total Shelf Offer of the GHS equivalent of up to USD 200,000,000.00.
Rights Issue Ratio	31 New Shares for every 50 Existing Shares held as at the Record Date
Target Acquisition	EY Building (Cannon House), Cantonments City, Accra — a modern, sustainable Grade A commercial office and retail building (10 floors, 97% occupied, anchor tenant: Ernst & Young Ghana).
Independent Valuation of EY Building	Ghana Cedi equivalent of USD 23,673,220.00 (Twenty-Three Million, Six Hundred and Seventy-Three Thousand, Two Hundred and Twenty United States Dollars)
Transaction price	Ghana Cedi equivalent of USD 22,654,996.47 (Twenty-Two Million, Six Hundred and Fifty-Four Thousand, Nine Hundred and Ninety-Six United States Dollars and Forty-Seven Cents); being a negotiated acquisition of the EY Building at a 4.30% discount of its independently assessed market value
Sponsor Commitment and Public Offer Split	Goldkey Properties Ltd, as Sponsor and majority Shareholder of the REIT, has irrevocably committed to taking up its full Rights Issue entitlement. The effect of this commitment is as follows: ▶ Goldkey Properties Ltd (Sponsor): 60% of the value of the EY Building ▶ Existing / Other Eligible Shareholders: 40% of the value of the EY Building The Sponsor's full take-up of its rights entitlement demonstrates a strong vote of confidence in the quality of the EY Building as an asset and in the long-term investment proposition of Rangoon REIT. It also significantly reduces execution risk for the Tranche B offer.
Maximum Offer Size (Tranche B)	Ghana Cedi equivalent of up to USD 23,000,000.00. The offer will be deemed successful upon the attainment of 20% of the maximum offer size.
Offer Price — Rights Issue	The Rights Issue offer price is set at the NAV per share of the REIT as at 5 th October 2026
Offer Price — Follow-On General Offer	The Offer price of the Follow-On General Offer is set at the NAV per share of the REIT as at 5 th October 2026.

Minimum Subscription	Rights Issue: No minimum subscription applies. Each Existing Shareholder subscribes for their pro-rata entitlement of 31 New Shares for every 50 Existing Shares held as at the Record Date, subject to whole-number rounding down of any fractional entitlements. Follow-On General Offer: Minimum subscription of 100 shares set at the NAV per share of the REIT on 5 October 2026, and thereafter in multiples of 50 shares.
Payment Terms	In full on subscription.
Subscription Method	Qualified applicants may subscribe electronically via https://www.rangoonreit.com or by submitting the appropriate Application Form in hard copy or electronically to investorrelations@rangoonreit.com . Payment for shares is by bank transfer to the REIT's designated subscription account.
Record Date	31 August 2026
Rights Issue Offer Opens	22 September 2026 at 10:00 GMT
Open of Commitment Period	22 September 2026 at 17:00 GMT
End of Commitment Period	02 October 2026 at 17:00 GMT
Closing Date for Payment	12 October 2026 at 17:00 GMT
Rights Issue Closes	12 October 2026 at 17:00 GMT
Date of Allotment	14 October 2026
Issue and Dispatch of Contract Notes	16 October 2026
Date for report to SEC	19 October 2026
Follow-On General Offer Opens	16 October 2026 at 08:30 GMT
Closing Date for Payment for the Follow-On General Offer	5 November 2026 at 17:00 GMT

Follow-On General Offer Closes	5 November 2026 at 17:00 GMT
Allotment Date	9 November 2026
Dispatch of Contract Notes	11 November 2026
Date for report to SEC	16 November 2026
Use of Proceeds	The net proceeds of the Rights Issue and Follow-On General Offer will be applied to: (i) Acquisition of the full interest in the EY Building, for a consideration of Ghana Cedi equivalent of USD 22,654,996.47. The Sponsor shall hold a majority of the shares (approx. 60%) while the public is offered 40%. (ii) Stamp duties relating to the transaction when they fall due (iii) Near cash assets for liquidity management

1.3 Legal Basis and Subscription Mechanics

Legal Basis of the Offer	At an Annual General Meeting held on 31 August 2026, the shareholders of the REIT authorised the Company to undertake this non-renounceable Rights Issue. It was resolved that: (i) “That approval be and is hereby given for the Company to raise capital in the Ghana Cedi equivalent of up to USD 22.650 million for the acquisition of the EY Building, together with such further amount in respect of related costs, fees, duties, taxes and expenses incidental thereto on such terms as the Directors may determine.”
Procedure for Purchase	Applicants shall complete standard Application Forms, available from the REIT Manager and submit them on or before: • Offer Closure Date — for the Rights Issue Offer • Offer Closure Date — for the Follow-On General Offer Funds must be cleared before applications are processed. The base currency is the Ghana Cedi. Payment must be made by bank transfer to the REIT's designated subscription account: Account Name: Rangoon Real Estate Investment PLC Bank Name: Standard Chartered Bank (Ghana) PLC Account Number: 0105080389601

	Branch: Head Office, Accra Swift Code: SCBLGHAC Proof of payment must accompany the completed Application Form. Cash payments are not accepted.
Allotment	Rights Issue — Allotment The REIT Manager reserves the right to accept or reject any application in whole or in part, subject to SEC clearance. Unexercised or Lapsed Rights will roll into the Follow-On General Offer. Note that Goldkey Properties Ltd has irrevocably committed to taking up its full entitlement, covering 60% of the Rights Issue ahead of public participation. Follow-On General Offer — Allotment The REIT Manager reserves the right to accept or reject any application in whole or in part, subject to SEC clearance. The total number of shares available under the Follow-On General Offer is fixed and limited to the aggregate of unexercised or lapsed rights at the end of the Commitment Period. No additional shares will be issued in the event of oversubscription — applications will be scaled back on a pro-rata basis where demand exceeds availability. Undersubscription: In the event that the Follow-On General Offer is undersubscribed, any shares not taken up by new shareholders will revert to Goldkey Properties Ltd as Sponsor. Applicants whose applications are rejected or partially accepted will receive a refund within three (3) Business Days of the date of allotment.
Refund Policy	If an application is rejected or accepted for fewer shares than requested, the full payment or remaining balance will be refunded to the bank account specified on the Application Form within three (3) Business Days of the date of allotment. No interest will be paid on refunded amounts.
1.4. The Follow-On General Offer	
Overview	Shares from unexercised or lapsed Rights at the end of the Commitment Period shall be offered to new shareholders through the Follow-On General Offer. Unexercised or Lapsed Rights are Rights not taken up by Existing Shareholders on or before the end of the Commitment Period. Rather than leaving shares attributable to unexercised Rights unsubscribed, the Follow-On General Offer makes these shares available to a broader investor base at a price determined by the REIT's NAV.
Issuer	Rangoon Real Estate Investment PLC
Shares Available	Shares equivalent to the aggregate of unexercised or lapsed Rights at the end of the Commitment Period of the Rights Issue Offer.

Follow-On General Offer Price	NAV per share of the REIT as at 5 th October 2026. This pricing approach is intended to ensure that shares are issued in a manner that is broadly aligned with the underlying value of the REIT and to support equitable treatment between existing Shareholders and new Shareholders participating in the Follow-On General Offer.
Eligible Investors	The Follow-On General Offer is open to: • Pension Funds and other Collective Investment Schemes • Development Finance Institutions • Corporate Institutions • Professionally advised private investors • Financially sophisticated non-advised private investors capable of evaluating the risks and merits of the investment and who have sufficient resources to bear any potential loss
Minimum Subscription	100 shares
Subscription Multiples Beyond Minimum	50 shares
Follow-On General Offer Opens	16 October 2026 at 08:30 GMT
Closing Date for Payment for the Follow-On General Offer	5 November 2026 at 17:00 GMT
Follow-On General Offer Closes	5 November 2026 at 17:00 GMT
Allotment Date	9 November 2026
Dispatch of Contract Notes	11 November 2026
Date for Report to SEC	16 November 2026
1.5 Pipeline — Future Tranches	
Tranches C & D	Maximum Offer Size: Ghana Cedi equivalent of USD 139,200,000.00 Purpose: Acquisition of select yet-to-be-completed and tenanted commercial properties in Phase 1 of Cantonments City Target Timeline: By end of 2027

	Note: Refer to the initial Prospectus dated 19th May 2025 for the complete scope of Cantonments City developments.
1.6 Eligible Investors	
Existing Shareholders	Existing Shareholders appearing on the REIT's Register as at the Record Date, entitled to subscribe for New Shares in the Rights Issue in the proportion of 31 New Shares for every 50 Existing Shares held.
Eligible Investors (Follow-On)	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 and Corporate Institutions. The Shares may also 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.
1.7 Income and Distributions	
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.
Tax	Income of the REIT is tax exempt.
1.8. Fees and Expenses	
REIT Manager Fee	0.60% per annum of the Net Asset Value of the REIT. Accrued daily and paid monthly.
Custody Fee	Annual charge not exceeding 0.21% per annum of the average daily net value of the REIT. Accrued daily and paid monthly.
Directors' Remuneration	Remuneration of Directors shall be paid out of the assets of the scheme. The remuneration will be determined and approved periodically by Shareholders.
SEC Regulatory Fee	A charge of 0.20% per annum of the Net Asset Value of the REIT, as per SEC Guidelines on Market Levies for 2026. This levy applies to all shareholders.
1.9 Net Asset Value	
Valuation of Real Estate Assets	The REIT's real estate assets will be valued annually at Market Value by an independent Property Valuer, in accordance with the Securities Industry (REITs) Guidelines 2019.

NAV Publication	The NAV attributable to Shares will be published quarterly, based on the most recent valuation of the REIT portfolio, in line with IFRS and the REIT Guidelines. NAV information will be available on the REIT's website at https://www.rangoonreit.com and reported in the REIT's annual report and interim financial statements.
NAV per Share Calculation	The NAV per share is calculated daily by dividing the total NAV by the number of outstanding shares. Subscriptions are priced at the previous NAV per share calculated after the Manager receives the application in good order.
Suspension of NAV Calculation	The NAV per share calculation will only be suspended where the underlying data necessary to value the REIT's investments cannot be readily or inexpensively obtained. Any suspension will be reported to the SEC and announced to Shareholders.
1.10 Borrowing and Investment Restrictions	
Borrowing Limit	Aggregate borrowings are subject to an absolute maximum of 40% of GAV at the time of drawdown. Debt will be secured at the asset level, with key metrics including lender diversity, cost of debt, debt type and maturity profiles carefully considered. The REIT may raise debt from banks and the capital markets.
Current Indebtedness	The REIT currently has no indebtedness.
Investment Restrictions	The REIT shall not invest in properties without title deeds. The REIT shall not invest in land for speculative purposes. The REIT's strategy is to acquire properties where key anchor tenants occupy at least 50% of the lettable space. To minimise single-tenant concentration risk, the REIT invests only in properties on long-term lease to anchor tenants. In accordance with the REIT Guidelines, the REIT shall not invest more than 40% of its Gross Asset Value in a single property. See Section 2.1 for confirmation of post-acquisition compliance with this limit, including the underlying calculation.
1.11. Shareholder 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 are entitled to receive such dividends as the Directors may resolve to pay, out of assets attributable to their Shares in accordance with the REIT Guidelines.

Return of Capital	Shareholders are entitled to participate 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, in accordance with the REIT Guidelines.
1.12 Listing and Liquidity	
Listing	The REIT shall be listed on the Ghana Stock Exchange (GSE) within three years of its coming into being. Once listed, shares can only be traded through the GSE. The market price will be market-driven and may not necessarily equal the NAV per share.
Pre-Listing Liquidity	Prior to GSE listing, Shareholders will rely primarily on quarterly dividend distributions as their main liquidity window. REIT 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.
Shareholder Register Access	Shareholders can access their statements electronically via IC Asset Managers' client portals.
1.13. Documentation and Regulatory Basis	
Regulatory Basis	This Offer Document is issued under the Securities Industry Act, 2016 (Act 929), the Unit Trusts and Mutual Fund Regulations, 2001 (L.I. 1695) and the Securities Industry (REITs) Guidelines, 2019. Copies of this Offer Document have been delivered to the Securities and Exchange Commission of Ghana.
REIT Size	The REIT size shall be the value of the net assets of the REIT at any given point in time.
Inspection of Documents	Copies of the REIT's constitution, valuation reports and material contracts are available for inspection at the REIT Manager's offices at No. 2 Johnson Sirleaf Road, North Ridge, Accra, during normal business hours, and on the REIT's website at https://www.rangoonreit.com .

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) Ltd 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) Ltd 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 23 Mayor Road Accra, Ghana Tel: +233 303 968 200

2.1 The REIT

Incorporation and Background

Rangoon Real Estate Investment PLC ("Rangoon REIT") is a closed-ended Real Estate Investment Trust established to invest directly and indirectly in a diversified portfolio of income-generating real estate assets used primarily for commercial purposes. The REIT was incorporated under the laws of the Republic of Ghana as a public company under the Companies Act, 2019 (Act 992) and is recognised as a REIT under the Securities Industry Act and the Securities Industry (REITs) Guidelines, 2019. It is regulated by the Securities and Exchange Commission of Ghana.

Rangoon REIT was launched in December 2025 through an IPO that attracted both domestic institutional and international investors. Proceeds of the IPO were used to acquire interests in the Huawei Building and the Infinity Tower (PwC Tower) within Cantonments City, Accra — two landmark Grade A commercial properties fully leased to multinational tenants. This Rights Issue represents the REIT's first follow-on capital raise, funding the acquisition of a third Cantonments City asset, the EY Building.

Investment Objectives

The investment objective of Rangoon REIT is to provide shareholders with stable, currency-protected income distributions and long-term growth in the net asset value of its property portfolio. The REIT aims to:

- Deliver regular and stable income with sustainable growth, liquidity and capital appreciation per share from investments in high-quality commercial real estate;
- Achieve long-term appreciation of its assets and maximise returns on capital employed;
- Maintain a balance between realised income and capital growth ensuring regular income and continuous appreciation in asset values; and
- Ensure optimal safety of assets and adequate liquidity to meet the REIT's obligations as they fall due.

Investment Policy

To achieve its objectives, the Manager has adopted an investment policy designed to ensure a steady return of capital and capital gains. The REIT's investment policy is to build a portfolio of commercial real estate assets consistent with its investment objectives. In making acquisitions, the Manager assesses the performance and risk characteristics of each investment relative to the REIT's portfolio-level objectives, with all investments subject to Investment Committee approval. The REIT's obligation to complete any investment will be conditioned upon delivery and verification of relevant documents, including evidence of title and the operating histories and lease agreements of the target property.

Potential investments shall have some or all of the following attributes:

- Prime Location: Situated in established commercial districts with above-average income-producing potential.

- Premium Buildings: Superior construction quality, architectural distinction and modern facilities that attract and retain multinational and blue-chip corporate tenants.
- Quality Tenancy: Long-term leases with corporates requiring large blocks of space, reducing vacancy risk and providing income stability.

Investments shall be pursued through direct ownership, joint venture/co-ownership arrangements, or buying and selling of core assets, in each case subject to the REIT's investment standards and the SEC's guidelines. The REIT does not invest in off-plan or pre-construction properties.

Investment Strategy

The REIT's strategy is to invest in a portfolio of commercial real estate assets with attractive fundamentals in terms of prime location, architectural quality, tenant quality and lease structure. The Manager will diversify the portfolio by property type, location and investment size to deliver attractive and stable returns. The REIT Manager will regularly perform hold-sell analysis on each investment to determine the optimal time to maximise total returns.

Investment Approach

- Proactive Asset Management: The Manager will actively manage and enhance the REIT's properties, optimising the tenant mix and undertaking periodic refurbishment to keep properties at the forefront of market demand.
- Risk Management: Diversification by property type and location is fundamental. The Manager continuously reviews operating performance against projections and provides oversight to detect and resolve issues proactively.
- Asset Management: The Investment Committee reviews business strategies quarterly to anticipate market changes and enhance value throughout the investment cycle.

Target Asset Allocation

Asset Class	Target Allocation
Real Estate Assets	75% – 100%
Real Estate Related Securities	0% – 25%
Liquid Assets	0% – 15%

Investment Restrictions

The REIT Manager shall not:

- Carry out transactions that expose any part of the held assets to unlimited liabilities or result in the assets being unnecessarily encumbered;
- Invest in any assets or securities that are not freely transferable; or
- Engage in any transaction that is against the interests of the Shareholders.

Single-Property Concentration Limit — Post-Acquisition Compliance

The Securities Industry (REITs) Guidelines 2019 restrict the REIT from investing more than 40% of its Gross Asset Value (GAV) in a single property. The REIT's current portfolio holds two assets — Huawei Building and Infinity Tower — with Infinity Tower alone accounting for approximately 54.8% of the current portfolio GAV. The SEC accordingly granted a waiver from the single-property limit in respect of the existing two-asset portfolio in connection with the REIT's initial licence application.

Completion of the EY Building acquisition under Tranche B expands the portfolio to three properties and consequently brings the REIT into compliance. On a post-acquisition basis, using the negotiated EY Building transaction price of USD 22,654,996.47, no single property exceeds the 40% limit:

Property	Value (USD)	% of Post-Acquisition GAV
Huawei Building	17,100,000.00	28.3%
Infinity Tower	20,700,000.00	34.2%
EY Building	22,654,996.47	37.5%
Total Portfolio GAV	60,454,996.47	100%

Dividend Policy

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.

Financing and Borrowing Policies

The REIT's aggregate borrowings shall not exceed 40% of the Gross Asset Value of the REIT at any time. Borrowings shall be from reputable commercial banks, the Custodian or its associates on the best commercial terms. Interest and financing costs are payable from the assets of the REIT. The Board of Directors may, with the concurrence of the Manager, charge or pledge all or part of the assets of the REIT as security for borrowings, subject to the conditions that no enforcement action may be taken without 30 days' prior written notice to the Board, and that any lender commits in writing that it will not pledge or dispose of the secured assets to any third party.

2.2 Portfolio and Operations

Rangoon REIT's strategy is to build a portfolio of Grade A commercial assets within Cantonments City — Accra's most prestigious and internationally recognised commercial precinct, developed by Goldkey Properties Ltd. Both buildings in the REIT's portfolio are located within Cantonments City, benefitting from a shared ecosystem of premium infrastructure, world-class architecture, multinational tenants and USD-denominated leases.

Portfolio Overview

Current Portfolio at a Glance

Attribute	Huawei Building	Infinity Tower (PwC)	EY Building (Pipeline)
Location	Cantonments City	Cantonments City	Cantonments City
Year Completed	2015	2020	2021
Grade	Grade A	Grade A	Grade A
Levels	6	10	10
Occupancy	100%	100%	97%
Anchor Tenant	Huawei Technologies	PwC Ghana	EY Ghana
REIT Status	Currently owned	Currently owned	Target acquisition
Asset Valuation	USD 17,100,000	USD 20,700,000	USD 23,673,220.00

KEY INVESTMENT HIGHLIGHT: All three Cantonments City assets are leased to global Big-Four professional services firms and/or multinational technology companies under long-term commercial leases. This represents an exceptionally high-quality, diversified, and currency-protected income stream for shareholders of Rangoon REIT.

2.3 Existing Assets — Huawei Building and Infinity Tower, Cantonments City

Location and Description

The Huawei Building is a state-of-the-art Grade A office building strategically situated within the Cantonments City development in Cantonments, Accra. Completed in 2015, the building spans six

floors and offers world-class infrastructure, cutting-edge technology systems and an environment that enhances productivity and operational efficiency for its occupants.

Cantonments City provides businesses with a distinguished corporate presence and seamless access to key areas including Accra's Central Business District. The Huawei Building features contemporary architectural design, top-tier amenities, two-storey basement parking with technical rooms and landscaped areas, with a parking allocation ratio of one bay per 60 square metres of lettable area.

Tenancy Profile

The Huawei Building is 100% occupied. The anchor tenant, Huawei Technologies Co. Ltd — a global leader in information and communications technology infrastructure — occupies the building under a long-term commercial lease agreement denominated in or linked to USD. The lease structure provides Rangoon REIT with a stable and predictable income stream with natural currency protection.

Existing Asset — Infinity Tower (PwC Tower), Cantonments City

Location and Description

The Infinity Tower, also known as the PwC Tower, is a distinctive 10-floor glass office edifice completed in 2020 within Cantonments City. With its signature infinity architectural form, it is one of the most striking commercial buildings in Accra. The building offers the highest quality Grade A office space with high-end interior finishes, modern architectural design and state-of-the-art mechanical systems and technology.

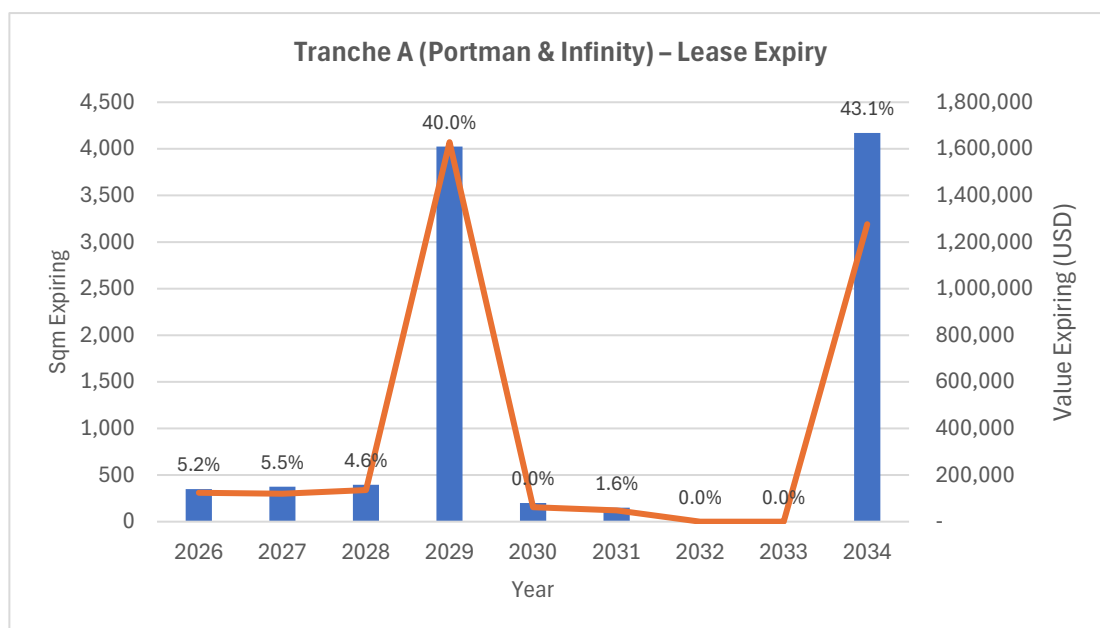
The building has ten floors of office space and two basement levels of parking, with a parking allocation of one bay per 60 square metres. It is currently 100% occupied as at the end of May 2026.

Tenancy Profile

The anchor tenant, PricewaterhouseCoopers (PwC) Ghana — a member of one of the world's largest professional services networks — occupies six floors of the Infinity Tower. The remaining space is multi-let to a diverse range of commercial businesses. All leases are long-term in nature and structured to provide USD-linked income to the REIT.

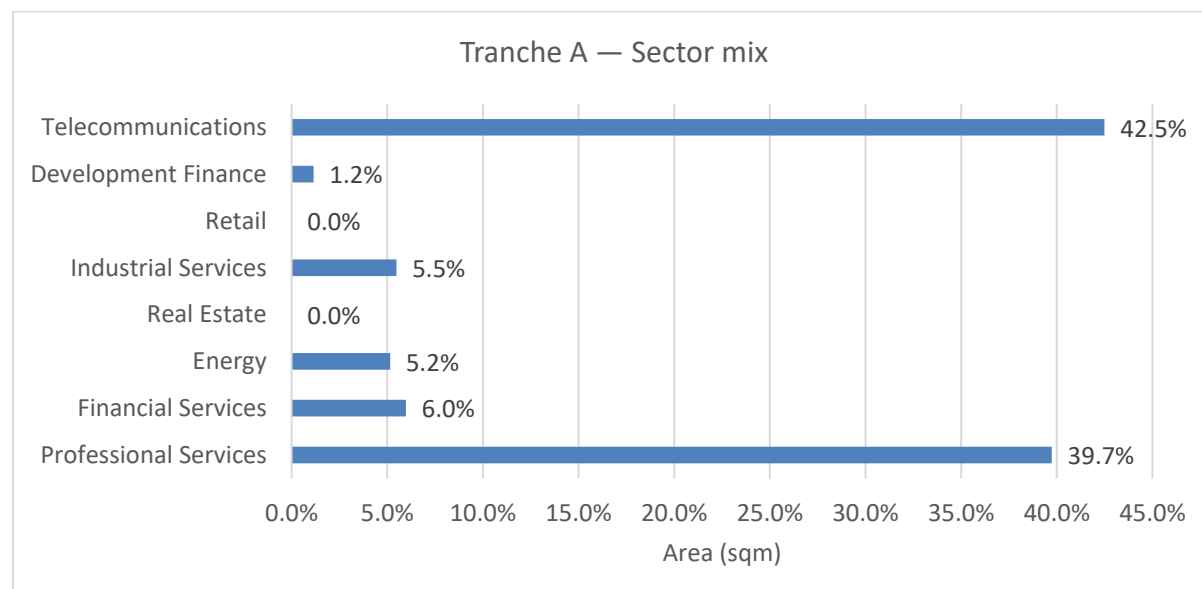
Tranche A

The existing assets (Portman House/Huawei Building & Infinity Tower/PwC Tower) constituting Tranche A have leases structured to give the fund a highly stable and predictable rental income over the next few years. See Lease Expiry Profile Chart below for the existing leases of Tranche A.



Per the above Chart, the leases for Tranche A are structured to provide highly stable and predictable income for the fund, with minimal turnover risk between 2026 and 2028. While the portfolio faces two major renewal milestones (in 2029 and 2035 respectively) where large chunks of leases expire, this still gives the management team a long, secure runway to proactively engage key tenants and lock in early renewals, protecting investor returns and ensuring immediate cash flow stability for those participating in this Rights Issue.

The following chart illustrates the diversified tenant industry profile across the Tranche A portfolio, highlighting our strong exposure to high-growth and institutional sectors.



2.4 Target Acquisition — EY Building, Cantonments City

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 firms, and modern enterprises.

Within the enclave, the EY Building — formally registered as Cannon House — provides approximately 10 floors of Grade A office and retail space with a 2-level integrated basement parking. Completed in 2021, the building was purpose-built to meet the functional and aesthetic standards of leading global professional services firms, and currently serves as the Ghana office of Ernst & Young (EY), one of the world's Big-Four assurance, tax, transaction and advisory networks, which occupies three floors as anchor tenant. The remaining floors are multi-tenanted, accommodating a diverse range of commercial occupiers under long-term lease arrangements.

The EY Building is distinguished by its modern architectural language, elegant interior design, and panoramic views across Accra. It has been conceived as a modern, sustainable, and healthy workplace — one where people and businesses can thrive. The building integrates advanced mechanical systems and high-specification building services, including full air-conditioning throughout, high-performance glazing designed to optimise natural light while managing solar gain, and comprehensive life safety and security infrastructure. Its two-level basement provides structured parking alongside dedicated technical rooms and plant areas, while the surrounding landscaped public realm integrates with Cantonments City's wider estate environment. The property is held on a 50-year leasehold title registered in the name of Cannon House Limited (Certificate No. GA. 69936, Vol. 8, Folio 589p), with an unexpired term of 34 years, and carries no known encumbrances.



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 24-hour 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 and retail centre — will further enhance convenience and strengthen Cantonments City's position as a fully integrated mixed-use enclave.

2. Internal Works

The EY Building's interior configuration prioritises tenant flexibility and utility. Its open-plan white-box floor plates, supported by pre-installed MEP infrastructure grids, deliver the flexibility required for bespoke corporate fit-outs while preserving operational efficiency across workflow zones and departmental arrangements.

Building specifications comprise waffle screed floors finished with porcelain tiles and engineered to support a uniform imposed load consistent with Grade A office use; insulated drywall partitioning to tenant spaces; double-glazed window systems; and suspended acoustic ceiling panels installed at a minimum height of 2.65 metres from the floor. The building is in conformity with applicable Ghanaian, European, and British standards on fire safety, with life safety provisions including twin fire egress routes served by 120-minute fire-rated door assemblies and a structural envelope designed to withstand seismic events of up to magnitude 6.0. Complementary provisions include step-free disabled access to appropriate areas, occupancy-sensor-controlled LED lighting, an energy-efficient HVAC system, and structured fibre-optic cabling provisioned for both voice and data services.

Generous floor plate dimensions reduce internal fragmentation and foster open, collaborative occupier environments, while bathroom facilities are appointed with premium Duravit sanitaryware and sensor-activated fittings. Together, these specifications strike a deliberate balance between spatial versatility and structural longevity, ensuring the building retains its functional appeal and competitive positioning across successive tenant cycles.

Rentable Areas

EY Building

Description	Level	Area (m ²)
Office Space	Ground floor - 9th floor	6047
Common area	GF-9 th Floor	268.40
Basement Parking	2 levels	88 slots
Roof top/Terrace	9-Roof Top	208

Legal Interest & Title Conditions

Cannon House Limited, owned by Goldkey Properties Ltd, holds the leasehold title for the EY Building. The details of the title are as follows:

Property Description	Registry Details	Lease Term	Lease Commencement Date	Evidence of Ownership	Area (m ²)
Parcel No. 12509, Block 14, Section 015, Cantonments (Also known as EY Building or Cannon House, Cantonments City)	Map No.003/015/1988	50 years less 1 day	1/1/2010	Land Certificate No. GA.69936/Vol 8/Folio 589p	2,266.24m ² (0.56 Acres)

Tenancy Profile

The current occupancy rate is 97% for EY Building, with average net rents of USD 27.06/sqm. The EY Building is anchored by the following tenants:

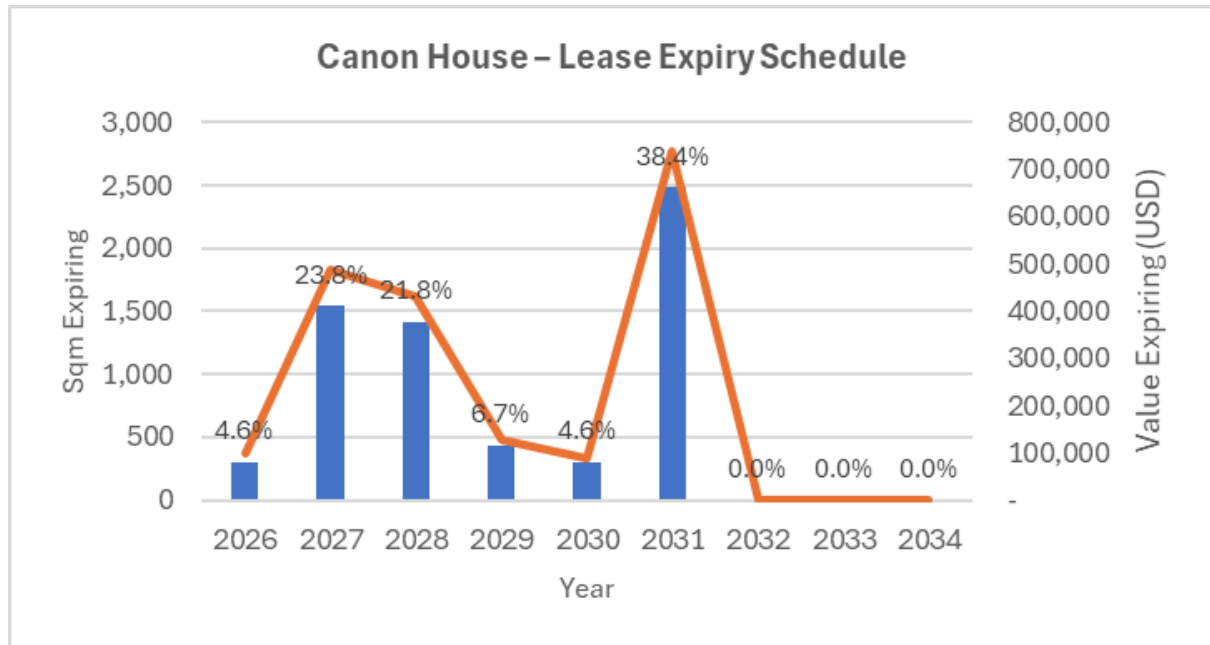
Asset	Tenant	Area occupied (m ²)	Percentage (%)
EY Building	Ernst & Young	2,301	36.79
EY Building	Minerals Income Investment Fund	772	12.34

Rental Revenue

Asset	Net Lettable Area	Occupancy	Rent/sqm USD	Rent Revenue USD
EY Building	6,255	97%	27.06	1,972,816
Total	6,255			1,972,816

Tenancy Lease Expiry Profile

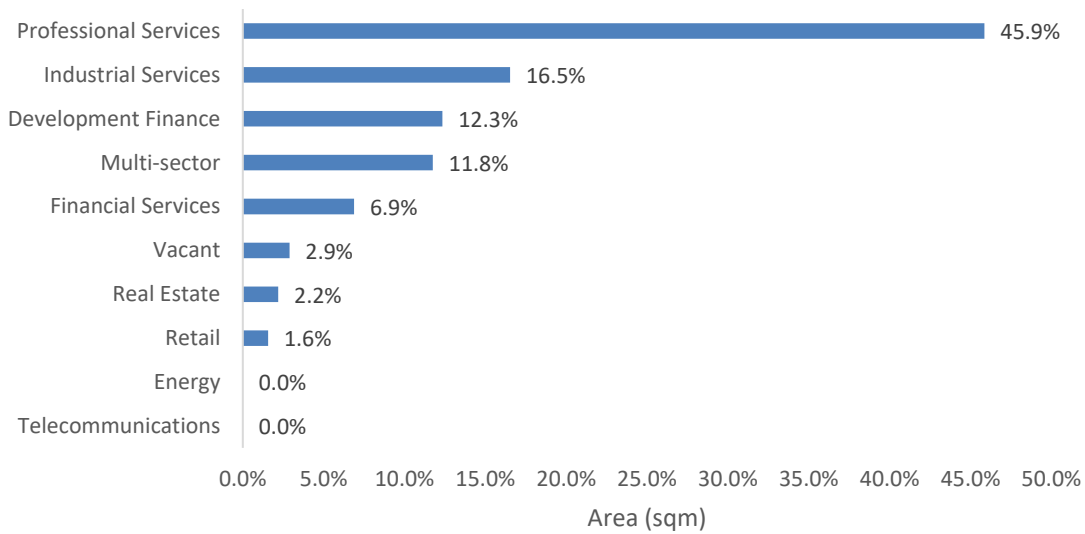
The lease expiration profile for Cannon House for the next few years (2026 – 2034) is detailed below:



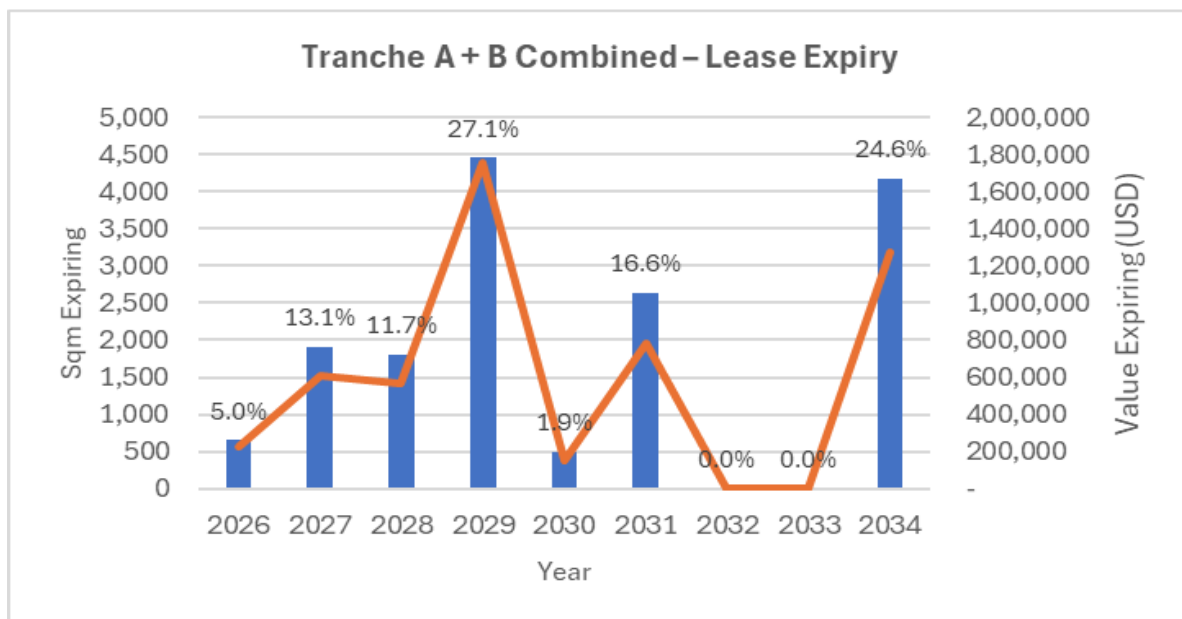
Cannon House offers steady income from day one, underpinned by an established tenant base and contracted rents in place at acquisition. The bulk of expiries fall in 2027 and 2028 (45.6% of rental value), which gives management a clear opportunity to renew tenants at current market rents. 2029 and 2030 are quiet years until 2031 when 38.4% of rental value comes for renewal. However, this will be addressed early through advance renewal talks.

The chart below shows Cannon House's tenant mix by sector, anchored by Professional Services (53.7%) and supported by Industrial Services, Development Finance, and Financial Services.

Cannon House — Sector mix



Combined Portfolio (Tranche A & B) – Lease Expiry Profile



On a combined basis, the enlarged portfolio shows a well-distributed expiry profile with no short-term hurdles. Expirations are light in 2026 (5%) and build gradually through 2027 and 2028, before peaking in 2029 at 27.1% of rental value – a manageable concentration that Management will address through early renewal engagements and proactive re-letting. The middle years 2030 to 2033 are notably quiet, providing a stable income base, with the next meaningful expiry falling in 2034 (24.6%).

So, adding Cannon House to the existing portfolio will dilute single-year concentration risk and smoothen the overall expiry curve, hence strengthening income visibility across the medium term.

2.5 Summary of the Valuer's report

Assenta Property Consulting, the appointed valuer, utilised the Investment Method of property appraisal to assess the EY Building (Cannon House), being the pipeline asset of the REIT.

Valuation Methodology

The Investment Method of property appraisal was employed for this valuation. This approach is grounded in the principle that the value or worth of an asset is the summation of all the potential income flow from that asset. The potential income from the property was estimated and an allowance made for property outgoings, to arrive at the net rental income. This net rental income was then capitalised at an appropriate capitalisation rate over the unexpired term of the lease — being 34 years remaining on a 50-year leasehold title commencing 1st January 2010, registered in the name of Cannon House Limited under certificate number GA. 69936, Vol. 8, Folio 589p — to arrive at the market value of the property. The valuation was conducted on the basis of the following special assumptions: the property is let to more than one tenant; lease lengths range from 5 to 15 years, renewable for a further 3 years; all other terms are standard and acceptable on the open market; and the facility is exempted from withholding tax of 7.5%.

Rental Analysis

In arriving at the Full Rental Value (FRV), the valuer analysed comparable rental evidence across Accra's prime commercial office submarkets. Prime office rents have largely stabilised between USD 20 and USD 33 per square metre per month, with Common Area Maintenance (CAM) charges ranging between USD 3.00 and USD 5.00 per square metre per month. Comparable evidence reviewed included: WAICA RE Building (Airport Residential Area; USD 25–35/sqm); SU Tower (Ridge; USD 28–35/sqm); Capital Place (Airport City; USD 25–32/sqm); Stanbic Heights (Airport City; USD 25–33/sqm); Manet Towers (Airport City; USD 24–30/sqm); Emerald House (Roman Ridge; USD 20–25/sqm); Nester Square (Airport City; USD 24–30/sqm); and Atlantic Towers (Airport City; USD 28–35/sqm).

Cantonments City, the submarket in which Cannon House is situated, commands rents in the range of USD 28–35 per square metre per month — at the upper end of the Accra prime office market. Having regard to the quality of amenities and building features, the multi-tenanted profile of the occupiers, and the prime location and accessibility of the property within Cantonments City, the Full Rental Value of the EY Building was estimated at **USD 33.00 per square metre per month**.

Capitalisation Rate

The capitalisation rate adopted reflects the attractiveness of the EY Building as an investment asset relative to its associated risks. Rates are determined by reference to sales of comparable or similar properties. The following market evidence was reviewed: One Airport Square (Office; 10.46%; October 2023); Standard Chartered HQ (Office, c.8.25%; c.2019); Stanbic Heights (Office; c.8.50%, c.2019); Accra Financial Centre (Office, c.8.50%; c.2019); 5th Avenue Offices (Office; 10.13%, March 2018); and Capital Place (Office, 8.58%; April 2018). From the above, capitalisation rates for prime commercial properties in Accra and comparable African markets range from 8.25% to 10.50%.

Based on the foregoing, prime office yields can be reasonably estimated in the range of 8.5% to 10.50%, depending on tenant covenant strength, property attractiveness, and rental growth prospects. Having regard to EY Ghana's anchor covenant, the building's current occupancy rate of 97%, its modern and sustainable design specification, and its Cantonments City location, we have adopted a capitalisation rate of **8.5%**.

Valuation Opinion

After carefully analysing all the relevant factors influencing values — including the comparable rental and transaction evidence set out above, the quality and diversity of the tenant base, the building's prime location and accessibility, and its modern specification — we are of the opinion that the Market Value of the EY Building (Cannon House), as at the valuation date, is in the region of:

Twenty-Three Million, Six Hundred and Seventy-Three Thousand, Two Hundred and Twenty United States Dollars (USD 23,673,220.00).

Notwithstanding the independent Market Value opinion of USD 23,673,220.00 set out above, the Sponsor and the REIT Manager have, through subsequent commercial discussions, agreed to adopt an acquisition consideration of **USD 22,654,996.47** for EY Building (Cannon House). This negotiated price, arrived at by mutual consent, implies an entry capitalisation rate of approximately 8.5% on the property's stabilised net operating income. The adopted cap rate is consistent with prevailing yield expectations for prime, USD-denominated, institutional-grade office assets in the Cantonments City submarket and provides the REIT with an accretive entry basis relative to comparable transaction evidence, while preserving headroom for valuation uplift over the hold period.

4.4.5 Legal Interest and Title

The acquisition by the REIT of interest in the EY Building will be effected through a reorganisation of ownership agreement with Goldkey Properties Ltd, which will retain a majority interest of approximately 60% shareholding in Rangoon REIT. The title and leasehold arrangements have been reviewed and confirmed by the REIT's appointed solicitors. Particulars of the title deed, lease term, and area are available for inspection at the REIT Manager's offices during normal business hours.

4.4.6 Rationale for Acquisition

The acquisition of the EY Building is fully consistent with Rangoon REIT's investment strategy and objectives. It provides:

- Portfolio expansion within the same premium Cantonments City precinct, leveraging existing management expertise and operational infrastructure;
- Continued exposure to globally recognised, investment-grade corporate tenants (EY Ghana, alongside the existing Huawei Technologies and PwC Ghana tenancies);

- A third USD-linked income stream, further strengthening the currency-protected income characteristics of the REIT's portfolio;
- Diversification across a third building, reducing the REIT's asset concentration risk while maintaining the premium quality of the overall portfolio; and
- Immediate accretion to portfolio NAV and distributable income per share, given the EY Building's 97% occupancy and established long-term lease profile.

2.6 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 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 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 25 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 (Ghanaian), 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, 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 recognisable 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 Aduonum-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

2.7 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: Analysing 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 comprises the following members:

Shadrack Arhin

See profile on page 34

Cynthia Aduonum-Darko Acquaye

See profile on page 34

Nana Wiafe Boamah

See profile on page 36

2.8 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 organisation'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 36

Akua Brayie Owusu-Nartey

See profile on page 35

Kweku Nimfah-Essuman

See profile on page 35

2.9 The Manager

IC Asset Managers (Ghana) 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 and 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 Offer Document 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 honours. 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 Presidents' 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 programmes at Kellogg School of Management. In June 2024, he stepped down as CEO of MobileMoney Limited, marking the end of a remarkable chapter in Ghana's digital financial ecosystem. Widely recognised for his leadership and innovation, Hini's legacy continues to shape the industry.

Kofi Nkisah 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 Mugo (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 Kusiwaa 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 of 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 - Inflexion 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 Financial Analyst, CFA Institute	Taurus Capital Partners Limited

Name	Position on the Board	Age	Background	Other directorships
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
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	- Inaugural CEO, 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

Risk Factors and Special Considerations

3.0 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 risks, 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.

3.1 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 the Income Tax Act, 2015 (Act 896), as amended, the income of an approved Real Estate Investment Trust is exempt from income tax. This exemption is set out in paragraph 1(v) of the First Schedule to Act 896, as inserted by the Income Tax (Amendment) (No. 2) Act, 2017 (Act 956), section 2(b).

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 fulfil 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.

General and Additional Information

4.0 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.

4.1 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.rangoonreit.com within four months (for the annual report) and two months (for the half-year report) after the end of the accounting period.

4.2 Material Contracts

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

4.3 Relationship between Directors

The Directors of the REIT have no familial ties.

4.4 Current Shareholding Structure of the REIT

Shareholders	Percentage
Goldkey Properties Ltd	60.05%
Enterprise Tier 2 Occupational Pension Scheme	4.50%
Enterprise Tier 3 Provident Fund Scheme	3.97%
Cocobod Tier 3 Pension Scheme	2.38%
Cocobod Tier 2 Pension Scheme	2.38%
Metropolitan Pension Trust - EDC Gold	1.85%
Cedar Pensions	1.85%
Cedar Provident	1.85%
GCB Tier 2 Scheme	1.59%
Axis Pensions	1.59%
ECG Tier 2 Pension Scheme	1.59%
SSNIT Tier 2 Occupational Pension Scheme	1.59%
GPHA Staff Provident Fund	1.32%
Universities Staff Occupational Pension Scheme	1.32%
GCB Tier 3 Scheme	1.06%
VRA Staff Occupational Pension Scheme	1.06%
Newmont Ghana Occupational Pension Scheme	1.00%
Metropolitan Pension Trust - EDC Smile@60	0.79%
Metropolitan Pension Trust - EDC Prestige	0.79%
Metropolitan Pension Trust - EDC Obotan	0.79%

Judicial Service Staff Occupational Pension Scheme	0.79%
GCB Tier 2 Occupational Pension Scheme	0.79%
Republic Master Trust Provident Scheme	0.79%
Old Mutual Aspire	0.79%
Mining Industry Master Trust Occupational Pension Scheme	0.79%
Republic Trust Master Trust Occupational Pension Scheme	0.79%
Mining Industry Master Trust Occupational Pension Scheme- CAL	0.79%
Newmont Ghana Staff Provident Fund	0.59%
Zijin Ghana Occupational Pension Scheme	0.33%
Zijin Ghana Employees Provident Fund	0.20%

4.5 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 Offer Document:

- Goldkey Properties Ltd;
- IC Asset Managers (Ghana) Ltd;
- Standard Chartered Bank (Ghana) PLC;
- PricewaterhouseCoopers Ghana;
- Keystone Solicitors;
- Vantage Governance Ltd;
- Denton Property Managers; and
- Assenta Property Consulting.

4.6 Documents for Inspection

Copies of the Offer Document, any amending instrument and the most recent annual and half-year reports, as well as the REIT Factsheet may be inspected and obtained from www.ic.africa or at the REIT Manager's head office at No. 2 Johnson Sirleaf Road, North Ridge, Accra, between 09:00 and 17:00 on business days.

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

- REIT Particulars/Offer Document
- Certificate of Incorporation of REIT
- Custody Agreement
- The REIT Manager's Agreement
- Valuer's Report

4.7 Declaration

The Directors of Rangoon Real Estate Investment PLC, whose names appear in Section 2 of this Offer Document, collectively and individually accept full responsibility for the accuracy of the information given and confirm that, having made all reasonable enquiries, and to the best of their knowledge and belief, the information contained in this Offer Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offer Document has been reviewed and approved by the Securities and Exchange Commission of Ghana in accordance with the Securities Industry Act, 2016 (Act 929), and the Securities Industry (REITs) Guidelines, 2019.

Signed on behalf of the Board of Directors of Rangoon Real Estate Investment PLC:



Name of Director: **Nana Wiafe Boamah**



Name of Director: **Shadrack Arhin**

Date: **16th September 2026**

