



RPC Data Limited
(Incorporated in the Republic of Botswana under Registration Number 89/1844
on 19 December 1989)
("RPC" or the "Company")

Private placement by way of an offer for subscription of 3 000 000 ordinary shares of 5t each and by way of an offer for sale of 1 993 560 ordinary shares of 5t each in RPC Data Limited at an offer price of 100t each; and

Initial public offer for subscription of 3 000 000 new ordinary shares of 5t each in RPC Data Limited at an offer price of 100t per share.

Opening date of the Offer	24 September 1999
Closing date of the Offer for applications to be received outside Gaborone	13 October 1999
Closing date of the Offer for applications received in Gaborone	15 October 1999
Listing confirmed by the BSE	26 October 1999
Date of allotment	26 October 1999
Announcement of the results of the Offer allocation	29 October 1999
Proposed listing date on the BSE	1 November 1999
Proposed date for the despatch of share certificates and refund cheques	3 November 1999

The directors of RPC, whose names are given in Section H of this Prospectus, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and that the Prospectus contains all information required by law. The directors confirm that the listing particulars include all such information within their knowledge (or which would be reasonable for them to obtain by making reasonable enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to the securities to which the listing particulars relate.

Subject to a spread of shareholders acceptable to the BSE, the BSE has agreed to grant a listing of RPC's shares with effect from 1 November 1999. The listing will be under the abbreviated name "RPC".

This Prospectus is issued in compliance with the provisions of sections 38-49 and Schedule 3 of the Companies Act and the BSE listing requirements. The relevant numbers of each section of the Act and each paragraph of Schedule 3 of the Companies Act and the BSE listing requirements which applies to this Prospectus are given in brackets in the appropriate heading. The prefix "CA" refers to the applicable Companies Act requirement and the prefix "BSE" refers to the applicable requirement in the BSE listing rules. The details of the share capital of the Company before and after the Offers are detailed in Section G of this Prospectus.

In terms of the Companies Act, an English copy of this Prospectus, accompanied by the documents required under section 41(2) of the Companies Act, was registered by the Registrar of Companies on 21 September 1999.

The dates and times specified in this Prospectus might change. Any such change will be publicly announced.

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A: Definitions and glossary of technical terms

In this Prospectus, unless otherwise indicated, the words or phrases in the lefthand column bear the meaning stipulated in the second column. Words in singular include the plural and vice versa and words importing natural persons include juristic persons and associations of persons.

"Armstrongs"	Armstrongs attorneys, legal adviser in connection with the Offers;
"Barclays"	Barclays Bank of Botswana Limited, Receiving Bank in connection with the Offer;
"BSE"	Botswana Stock Exchange, constituted in terms of the Botswana Stock Exchange Act 1994, regulations 1995 and the rules;
"Companies Act", "CA" or "the Act"	The Botswana Companies Act Chapter 42:01, as amended;
"Comparex"	Comparex Holdings Limited, a public limited liability company incorporated in South Africa, listed on the Johannesburg Stock Exchange;
"Flemings"	Robert Fleming (Pty) Limited, a company duly incorporated in Botswana on 8 October 1998 under registration number 98/2127. Financial Adviser in connection with the Offers;
"Initial Public Offer" or "Offer"	The initial public offer of shares, in terms of this Prospectus, of 3 000 000 ordinary shares of 5t each at the subscription price of 100t each;
"IT"	Information Technology;
"Offers"	Collectively the private placement and the Initial Public Offer;
"Oracle"	Oracle Corporation, a United States registered public company listed on NASDAQ (National Association of Securities Dealers Automated Quotation System). Oracle is an internationally registered trademark;
"ordinary shares" or "shares"	The ordinary shares in RPC with a nominal value of 5t each;
"P" and "t"	Botswana Pula and thebe, the lawful currency of Botswana;
"PQ Africa"	Persetel Q Data Africa (Pty) Ltd, a company duly incorporated in South Africa, a subsidiary of Comparex;
"PricewaterhouseCoopers (Pty) Ltd" or "Transfer Secretaries"	Transfer secretaries in connection with the Offers;
"PricewaterhouseCoopers"	Certified public accountants, Reporting Accountants in connection with the Offers;
"private placement"	The private placement of 3 000 000 new ordinary shares of 5t each at a subscription price of 100t with institutional investors and the sale of 1 993 560 existing shares at a price of 100t;

"Q Data Consulting"	Q Data Consulting (Pty) Ltd, a company duly incorporated in South Africa;
"RPC" or "the Company"	RPC Data Limited, a company duly incorporated in Botswana on 19 December 1989 under registration number 89/1844;
"SIL"	State Informatics Limited, a company duly incorporated in Mauritius;
"Stockbrokers Botswana"	Stockbrokers Botswana Limited, a company registered in terms of the Act, a registered stockbroker in terms of the Stock Exchange Act 1994 and regulations 1995. Sponsoring Broker in connection with the Offers;
"the Group"	The group of companies which consists of RPC and its subsidiaries

B: Corporate information

(BSE s 7.B.7 -7.B.8, CA 3rd Sch s3)

Registered office

First Floor
Debswana House
The Mall
Gaborone

Board of directors

Mr Neill William Armstrong (Chairman)
Mr John Robert Pool (Managing)*
Mr Paul Douglas Sunners*
Mr Peter Humphryes*
Mr Paul Letsebe Paledi

* Executive

Company secretary

John Robert Pool
RPC Data Limited
Administration Block
The Village Recreation Centre
Gaborone

Auditors

PricewaterhouseCoopers
Plot 50365
Fairground Office Park
Gaborone

Bankers

Barclays Bank of Botswana Limited
Barclays House
Khama Crescent,
Gaborone

Further copies of this Prospectus and application forms may be obtained, during business hours from Friday 24 September 1999 until 12 noon Friday 15 October 1999 from:

Robert Fleming (Pty) Ltd, Ground Floor Barclays House, Khama Crescent, Gaborone;
Stockbrokers Botswana Limited, Ground Floor Barclays House, Khama Crescent, Gaborone;
Investec Securities (Pty) Ltd, Third Floor, Barclays House, Khama Crescent, Gaborone; and
Branches of Barclays, Standard Chartered Bank Botswana Limited, First National Bank of Botswana and Stanbic Bank Botswana Limited.

C: Salient features of the Offer

The following information is derived from, and should be read in conjunction with, the full text of this Prospectus.

C.1. Summary of the main activities of RPC

RPC, Oracle's Country Partner in Botswana, will soon celebrate its tenth anniversary after a decade of specialising as the country's leading software development, systems implementation and systems integration houses.

Oracle is the world's second largest software company and the leading supplier of software for enterprise information management or EIM. With annual revenues exceeding US\$8 billion, Oracle offers its database, tools and application products along with related consulting, education and support services in more than 145 countries worldwide. Oracle's present focus is in the use of internet technology.

As Oracle's Country Partner, RPC's core business areas are:

- Oracle sales;
- Oracle software development;
- Oracle software support and database administration; and
- Networking.

The business of RPC has experienced strong growth since inception. For the five years to May 1999 RPC has experienced compound earnings growth of 85% per annum. Earnings growth to May 2000 is projected to be approximately 40%.

C.2. Background to and reasons for the Offers and listing

(BSE 7.C.1)

RPC seeks to raise approximately P5,1m of new capital net of issue expenses by way of a private placement of 3 000 000 ordinary shares and initial public offer of 3 000 000 ordinary shares of 5t each at an offer price of 100t per share.

Prior to the Offer, 4 993 560 shares were privately placed with institutional investors of which 3 000 000 shares were issued by the Company to the placees. This issue raised P 3 000 000 before expenses which is included in the proforma adjustments to the audited accounts in section E of this Prospectus.

In view of the shortage of available commercial and residential property and the high rentals currently being charged, RPC intends to utilise approximately 74% of the funds raised from the Offers to finance the acquisition of land, the construction of specialised offices, staff housing and a training centre in Gaborone. The balance of the funds raised will be used primarily to improve RPC's development and project management standards and to provide sufficient capital for RPC to pursue regional acquisition and growth opportunities.

The improvement of these standards requires a significant long-term investment in developing appropriate IT resources. These resources are presently scarce in Botswana and therefore expensive training forms a major cost of creating and maintaining a suitable resource base. In addition to developing local skills, RPC requires increased working capital to fund short to medium term imports of Oracle skills in the form of contracted professionals.

In addition to correctly capitalising RPC, the listing will also enhance investor and public awareness of RPC and will enable the Company to incentivise and motivate employees and management through share ownership.

The approximate capital amounts required to achieve these objectives are detailed below:

	Pm
Business development including improvement in software development and project management standards, investment in developing an infrastructure to become a major developer of software for regional governments and institutions and expansion of the network division to include servicing to large scale and wide area networks	1,0
Office development and staff housing	3,9
Staff development costs	0,2
	5,1

C.3. Offer details

Number of shares to be issued in terms of this Offer	3 000 000
Total number of shares in issue after the Offers	26 000 000
Nominal value per share (thebe)	5
Offer price per share (thebe)	100
Net asset value per share after this issue (thebe)	26
Funds to be raised through the private placement and Offer (net of expenses)	P5,1 million

C.4. Investors' diary

Opening date of the Offer	24 September 1999
Closing date of the Offer for applications to be received outside Gaborone	13 October 1999
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C.5. Abridged financial information

	Audited 12 months to 30 June 1997 P'000	Audited 11 months to 31 May 1998 P'000	Audited 12 months to 31 May 1999 P'000	Forecast 12 months to 31 May 2000 P'000
Turnover	1 779	3 558	7 900	11 089
Pre-interest profit	454	716	2 253	2 885
Net interest	(58)	16	107	539
Pre-tax profit	396	732	2 360	3 424
Tax	(60)	(193)	(527)	(856)
Profit after tax	336	539	1 833	2 568
Dividends	-	(269)	(917)	(1 284)
Retained profit	336	270	916	1 284
Earnings per share (t)	1,9	3,0	10,2	14,3
Dividend per share (t)	-	1,0	3,5	4,9
Price/Earnings Ratio (x)	52,6	33,3	9,8	7,0
Dividend yield (%)		1,0	3,5	4,9

Notes

1. During the financial year 1997/1998, the directors of RPC changed the Company's year-end from 30 June to 31 May.
2. For comparative purposes, earnings per share for the years ending 30 June 1997, 31 May 1998, 31 May 1999 and 31 May 2000 have been calculated by dividing the profit after tax in each respective year by 18 005 499 shares, being the weighted number of shares in issue after the Offer. Dividends per share for the same years have been calculated by dividing the dividends paid by the 26 million shares in issue after the Offer.

C.6. Issue price

(BSE 7.C.6-7, CA 3rd Sch s6)

The price at which the new ordinary shares are to be issued in terms of the Offer carries a share premium element of 95t above the nominal value of 5t per share. The share premium arising from the Offer will be credited to the share premium account of the Company from which the expenses of the Offer will be deducted. In the opinion of the directors, this premium represents the underlying net asset value of RPC, the ability of RPC to generate and earn profits, the past profitability of RPC, the levels of profitability that RPC is likely to achieve and the real value of the income stream and rate of return of RPC.

C.7. Minimum subscription

(BSE 7.C.8, CA 3rd Sch s4(a))

In the opinion of directors, the minimum amount which must be raised in terms of the Offer is P2,8 million which is required for the following purposes:

	Pm
Capital expenditure already contracted for	1,9
Estimated expenses of the issue	<u>0,9</u>
	<u>2,8</u>

C.8. Authorisations

(BSE 7.C.10)

On 7 September 1999 a special resolution was passed in terms of which the authorised share capital was increased, a capitalisation issue effected, a share split authorised, Prospectus approved and an Employee Share Option Scheme approved.

On 13 September 1999 the Board of RPC further resolved to undertake a private placement of 3 000 000 ordinary shares and an initial public offering of 3 000 000 ordinary shares at an issue price of 100t to raise capital to fund its proposed expansion plan.

Authorisation to list the Company's ordinary shares on the BSE on 1 November 1999 has been received from the BSE subject to the required spread of shareholders being achieved in accordance with the BSE listing requirements.

C.9. Dividend policy

(BSE 7.C.11-13)

A dividend policy of 2 times cover is proposed and will be reviewed by directors from time to time. It is envisaged that dividends will be declared in February and August each year and paid in the following March and September. All shares will rank pari passu in respect of dividends declared in respect of the financial year ending 31 May 2000 and all dividends declared thereafter.

C.10. Oversubscriptions and preferential allocations

(BSE 7.C.18, CA 3rd Sch s37)

There is no order of preference in which shares will be allocated to applicants. In the event of an oversubscription, the directors will, at their discretion, recommend the allocation of shares in a manner they deem fit to ensure a fair allocation to all applicants and a spread of shares to be issued.

D: The RPC Group

D.1. Introduction and history

(BSE 7.D.1)

RPC is a software and systems house specialising in computer software services. These services include, inter alia, software development, systems implementation and systems integration. RPC's main focus is on Oracle based applications which run on almost all current operating platforms.

Incorporated on 19 December 1989 as Rob Pool Computing (Pty) Ltd, the Company has established a strong reputation in the Botswana business community as a service provider covering the complete spectrum of system support and maintenance.

In 1991 the directors of Rob Pool Computing (Pty) Ltd formed a separate company called Knowledge Systems Botswana (Pty) Ltd in partnership with KSI South Africa (Pty) Ltd, then a part of PQ Africa. Through this, Rob Pool Computing (Pty) Ltd became the official distributor of Oracle products in Botswana. Oracle South Africa later acquired the business of KSI South Africa (Pty) Ltd.

By 1994, Rob Pool Computing (Pty) Ltd had entered a strong growth phase that required long term technical support and recapitalisation of the business. The directors identified Q Data Consulting as a strong technical partner who already had an operation in Botswana called Q Data Consulting (Botswana) (Pty) Ltd. Negotiations proceeded with Q Data Consulting which culminated in Rob Pool Computing (Pty) Ltd acquiring the business operations of Q Data Consulting (Botswana) (Pty) Ltd in July 1994. Simultaneously Rob Pool Computing (Pty) Ltd sold 50% of its issued share capital to Q Data Consulting. Through changes in structure of the PQ Africa group the 50% shareholding was held by PQ Investments (Pty) Ltd.

Rob Pool Computing (Pty) Ltd changed its name on 27 February 1995 to RPC Data (Pty) Ltd. RPC Data (Pty) Ltd took over the business of Knowledge Systems Botswana (Pty) Ltd in July 1997. Knowledge Systems Botswana (Pty) Ltd is now a dormant associate of RPC.

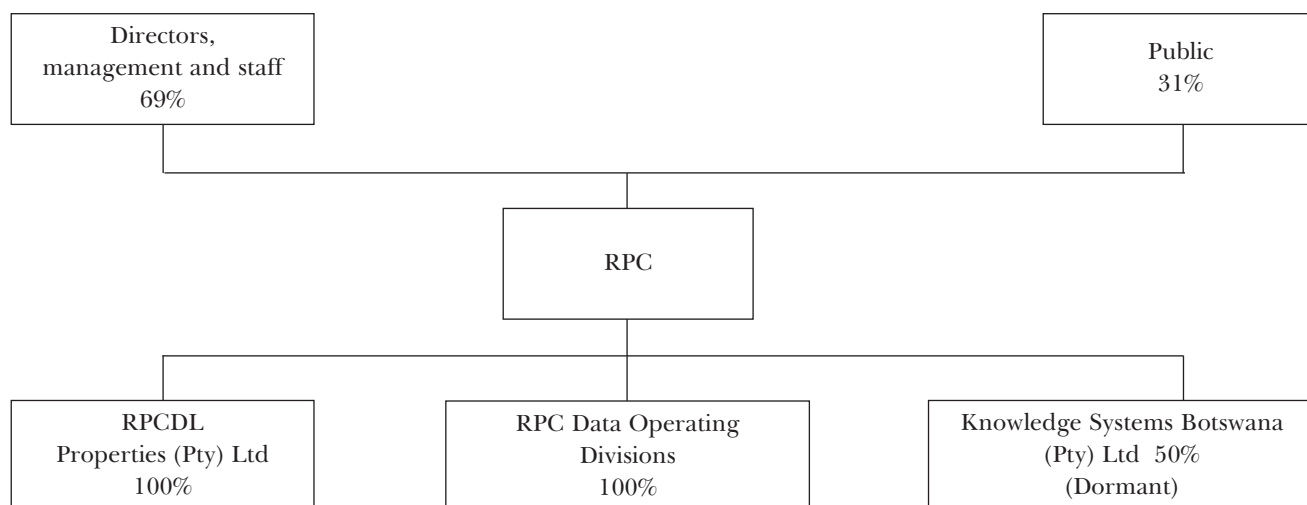
On 7 September 1999, PQ Investments (Pty) Ltd disposed of their entire shareholding in RPC to John Robert Pool.

On 9 September 1999 RPC became a public company pursuant to a special resolution of members passed on 7 September 1999 and registered on 9 September 1999, the details of which are discussed in section G.2.2 of this Prospectus

D.1. Description of the Group

(BSE 7.D.2.)

D.2.1. Group structure after the Offer



D.2.2. RPC

RPC is the operating company for the Group's IT business in which its main operating units function as divisionalised profit centres. It is also the holding company of the Group's investments in property.

RPC is currently the official country distributor for Oracle, providing a full range of support services for Oracle products including Oracle RDBMS (relational database management system) development and design, Oracle database administration and Oracle support. Oracle is an internationally registered trademark. The Oracle relationship is contractual and historically has been renewable annually. The new contract is for two years and is due for renewal on 1 September 2001.

Specialised IT services provided by RPC in Botswana include system analysis and design, software development, provision of specialist IT skills on a contract basis, and the implementation and support of local and wide area networks. RPC does not have any firm alliances with hardware suppliers and therefore remains objective and unbiased in its consulting, technical evaluations and IT recommendations. This independence allows RPC to co-operate with any selected supplier depending on the guidelines, requirements and preferences of the client.

As a provider of networking services in Botswana, RPC has implemented and supports numerous local and wide area networks, considered to be amongst some of the best-planned networks in the country. RPC is the only Novell Business Partner in Botswana, a relationship that has existed for many years. As a separate service, the Company provides Year 2000 consultancy for its existing and new clients.

Over the past 10 years RPC has built up an impressive client base which includes parastatals, Government Ministries, Government Departments and local financial institutions. Oracle is becoming the standard database of choice in Botswana. The Company has negotiated support contracts for the majority of Oracle users in Botswana.

Revenue flows to RPC are primarily generated from three main sources, namely software sales and commissions, consulting fees and maintenance and support contracts. Of this revenue stream, a major portion comprises hard currency contractual revenues driven mainly by Oracle sales, development and support.

The key operating divisions and their strategies going forward are as follows:

Oracle software sales

Oracle software sales have grown steadily over the past seven years and today many of the major organisations in Botswana have adopted the Oracle Database as a standard. Whilst sales of the Oracle Database products are expected to remain steady in the future, an increase in the sales of database tools is expected as many companies are adopting the Oracle Development Tools for developing their own in-house applications.

The most significant growth area however is expected to be in the sales of Oracle's Enterprise Resource Planning (ERP) system with Oracle Applications. RPC expects to become a fully fledged re-seller within the next 12 months.

Oracle software development

RPC has been developing applications using Oracle Development Tools for almost 10 years now. The volume of software development work in Botswana is increasing rapidly as organisations recognise that cost efficient applications can be developed locally.

It is clear that in the medium term the trend for local software development will be maintained and RPC is in a strong position to capture significant market share.

Oracle software support and database administration

RPC started out as a technical services and support organisation and its strengths in this field have been maintained throughout its maturity. Sales of either Oracle Software or developed applications almost always result in a long term support arrangement between RPC and the customer. RPC has several types of contracts available to customers and has a good reputation for servicing these contracts efficiently and timeously. It is anticipated that as the customer base expands, the number and value of support contracts will increase significantly.

Networking

RPC has the capacity and skill base to service the networking requirements of small, medium and enterprise class clientele. The service ranges from purely advisory to full network design, implementation and management. Presently, RPC's networking resources comprise of a technical manager, a project manager and two network technicians. With broad UNIX, NT and Novell skills, the sphere of operation covers a variety of client types and industries, in Botswana and other African countries.

The project manager and the network team are also active in Year 2000 project work and are generating significant long term business as a direct result of client network upgrade necessities.

Demand for both local area and wide area networks is expected to increase as corporates begin to demand the benefits of networked information and access to internet based technology.

D.3. Introduction to Oracle

Founded in 1977, Oracle is the world's second largest software company and is the leading supplier of software for enterprise information management. With 41 000 employees worldwide and annual revenues exceeding US\$8,3 billion, Oracle offers its database, tools and applications products, along with related consulting, education and support services, in more than 145 countries around the world. Worldwide revenue of Oracle has grown at an average compound rate of 25% per annum since 1996.

Headquartered in Redwood Shores California, Oracle is the first software company to implement the Internet Computing Model for developing and deploying enterprise software across its entire product range: databases and relational servers, application development and decision support tools and enterprise business applications. Oracle is the only company capable of implementing end-to-end enterprise IT infrastructure and applications solutions on a global scale.

Oracle software runs on network computers, personal digital assistants, lap-top devices, PC's workstations, minicomputers, mainframes and massively parallel computers. The main components of the Oracle product range are as follows:

Oracle database

Oracle's family of database, networking and gateway products enables corporations to access data, on any server, over any network and from any client device. Oracle 8i is the latest generation of the world's leading database and is the first specifically designed to be an Internet development and deployment platform. Oracle 8i also comes in a "Lite" form as the industry's smallest object-relational database.

Data Warehousing and Business Intelligence Solutions

Oracle's Warehouse Technology Initiative (WTI) is one of the fastest growing and most comprehensive alliance programs in the data warehousing industry. It provides a complete data warehousing solution based on the Oracle Database and more than 60 complimentary third-party software products and services.

Oracle's integrated Business Intelligence Solutions delivers powerful capabilities to users anywhere in the enterprise at any time. End users benefit from intuitive tools that provide easy access to business data and fast answers to any question. The Business Intelligence family of products include Oracle Reports (report writing), Oracle Discover (query and analysis) and Oracle Express (online analytical processing engine).

Oracle application server

This award winning product is the platform for moving database applications off desktop PC's onto professionally managed shared application servers. It leverages the power of the Oracle database technology and the flexibility of the Web to enable a cross-platform environment for development and deployment.

Oracle tools

These include Oracle Designer, Oracle Developer and Oracle JDeveloper Suite. Oracle Designer is Oracle's modeling tool for web-based and client/server development, incorporating support for systems analysis, software design, automatic code generation and business process re-engineering. Oracle Developer sets new ease-of-use and productivity standards for Web and client/server development tools through the use of RAD techniques, object orientation, a unified client and server architecture and effortless deployment on the Web. Oracle JDeveloper answers developers' growing need to use a single, integrated set of products to build and deploy sophisticated enterprise database applications using Java.

Oracle Applications

Oracle Applications is a division of Oracle Corporation and is a leading provider of packaged and integrated front office and ERP solutions for an enterprise. Each of the more than 45 modules for financials, human resources, manufacturing, supply chain and front office automation is web enabled. More than 6 000 customers in 76 countries use Oracle Applications which are available in 29 languages.

Oracle Consulting, Support and Educational Services

In addition to its products, Oracle offers comprehensive consulting, education and support services. This is a rapidly growing part of Oracle providing 55% of corporate revenues in 1998. Oracle Consulting Services is the professional consulting division of Oracle with more than 12 000 consultants in over 90 countries. Focused delivery capabilities and a proven methodology help customers realise rapid returns on their Oracle technology investments. Oracle Worldwide Customer Support consists of three global support centres providing a 24-hour a day and 365-day a year worldwide customer support. Oracle Education, a division of Oracle Corporation, is the second largest IT training provider in the world. Oracle Education offers more than 170 instructor-lead courses offered in 240 education centres located in 62 countries worldwide. Oracle Education trained 300 000 students worldwide in 1998.

D.4. Technical relationship with SIL

RPC and SIL have signed heads of agreement with the intention to conclude a formal agreement for the formation of a joint venture company in Botswana. In terms of the heads of agreement RPC and SIL will each contribute US\$150 000 to the equity of the joint venture. It is envisaged that this company, which will be a 50% subsidiary of RPC, will provide Oracle development services to Botswana. It is envisaged that by committing project management and design standards, training and their vast experience, SIL will form an important link to RPC's ability to improve margins in their growing Oracle development business.

SIL specialises in providing Oracle relational database management system solutions to large corporate, government and parastatal bodies and can offer hardware independent solutions that can be packaged, customised or tailor-made to suit most requirements. SIL has been providing services to the Mauritian business community since 1989 and is presently extending its services to the African business sectors through assignments in countries like Zimbabwe, Ghana and Madagascar.

D.5. Present trading environment

RPC has just completed a record year having grown revenues by 122% (1998-100%) and earnings by 240% (1998-60%). Sales growth was dominated by improved Oracle sales to both government and the private sector whilst their denomination in hard currency enabled RPC to improve margins on the back of the devaluation of the local currency against the US\$ during the year. Larger contracts signed in 1998 should dominate the sales profile of RPC in the year to May 2000.

D.6. Business risks

The board has identified the following as the major investment risks inherent in this business:

Skills

The board believes that RPC's ability to generate real future growth will continue to depend to a large extent on its ability to attract, retain and develop the necessary skills. Competition in the IT industry is intense and the ability of RPC to attract, retain and develop such skills may have a material effect on the business in the future.

Strong dependence on Oracle

Due to its strong relationship with Oracle and its use of the Oracle products, the Company is to a large extent dependant on the renewal of its Country Partner status with Oracle. The relationship has historically been governed by an agreement renewed annually (now renewed for two years), has been in existence since 1992 and is current until September 2001. Renewal of the agreement has been dependent on the achievement of certain performance criteria. RPC has consistently exceeded the targets set for them by Oracle in the past.

In recognition of these risks the Company is developing a training programme using proven methodology, creating an incentive scheme for employees, entering into a joint venture with SIL and seeks to continue to achieve the targets set by Oracle.

D.7. Future prospects

The future of RPC depends primarily on its ability to expand its Oracle user client base and to continue growing the value-add part of its business in the form of software development and support of Oracle applications.

Approximately 40% of turnover has been derived from recurrent contracts with major clients in the year to 31 May 1999. It is expected to be 41% in the year to May 2000. Due to the sensitive nature and confidentiality requirements of those contracts the identity of the clients cannot be disclosed. However, the directors have satisfied themselves that the contracts will endure until their expected completion dates and that nothing has taken place, which in the opinion of the directors will jeopardise the continuity of these contracts.

In order to grow the client base locally, RPC will be making a significant investment in resource capacity enhancement. This will come in the form of increased training of present employees and consultants as well as recruiting new skills. In addition, foreign skills will be imported as and when needed for short-term assignments.

It is expected that the investment in training will take between two and three years before the positive financial effects of improved margins will be realised. In order to shorten the return horizon, RPC has signed heads of agreement to enter into a joint venture with SIL which will enable RPC to source the necessary skills to increase capacity immediately. The joint venture company, which will be a subsidiary of RPC, will handle transactions specific to SIL's expertise in government and parastatal bespoke systems development.

Improved support capacity will allow RPC to aggressively grow sales of Oracle products, especially in the form of ERP tools which incorporate fully integrated financial, human resource and payroll systems.

RPC also wishes to expand its expertise into the sub-region and has the full support of Oracle to pursue this. At present, the estimated size of the Oracle market in Botswana is between US\$1,3m and US\$1,5m. It is anticipated that the untapped regional market is between US\$2m and US\$2,5m providing significant opportunity for RPC to grow sales significantly. The Oracle agreement has been expanded to give RPC the rights to market and distribute Oracle products in Namibia. To that end RPC has appointed a reseller in Namibia.

The board intends to pursue regional acquisitions of IT companies which fit the RPC profile and to leverage off their cheaper IT resources to grow regional market share once the Botswana management base develops extra capacity. In this regard the board is in the process of employing a Financial Director.

Financially, existing business opportunities in Botswana and the initiatives discussed above are expected to generate revenue growth of approximately 40% in the year ending 31 May 2000. However, the recruitment of new professional staff and the implementation of intensive staff training are likely to create a margin erosion over the next three years, until the positive financial impact of these initiatives can be felt. As a result, the directors do not anticipate growth at the operating level to match that achieved at the revenue level in the medium term. Despite this, however, real earnings growth should be achieved in both the medium and longer term.

D.8. Corporate governance

The Company's board of directors intends that the Company follow principles of good corporate governance, business ethics, openness, integrity and accountability.

D.8.1. RPC's board of directors

The statutory disclosures for the board as at the date of this Prospectus are included under section H.

RPC's board has a balance of executive and non-executive directors who meet at least quarterly.

The Articles of Association provide that the minimum number of directors will be four and the maximum twelve. These numbers may be altered by the Company in general meeting. The directors are appointed, by the members, in accordance with the provisions of the Articles of Association details of which are provided in section H.6. The directors may appoint one of their number to be a Managing Director and may elect a chairman of their meetings to hold office for one year.

Remuneration of directors is also governed by the provisions of the Articles of Association. The relevant articles are set out in section H.6.

There is nothing in the Articles of Association which precludes a Director entering into or being interested in contracts or arrangements with the Company. However a Director who is in any way, whether directly or indirectly interested in a contract or proposed contract which has been or is to be entered into by the Company is required to declare the nature and extent of his interest. A Director is not permitted to vote in respect of any contract or arrangement in which he is interested.

Any services rendered by directors and all directors' interests in the Group will be on an arms length basis and there will be full disclosure of any such arrangements by all current executive and non-executive directors.

There will be no independent non-executive directors appointed to any of the subsidiary boards.

D.8.2. Committees of the board

Consistent with good corporate governance principles RPC intends to appoint an audit committee and a remuneration committee to act in advisory roles to the board.

The audit committee will comprise one non-executive director and one executive director with the external auditor as an invitee. The audit committee will be appointed for the special purpose of monitoring compliance by the executive of financial controls and for ensuring proper and effective accounting and auditing procedures are carried out. The annual financial statements of the Company will contain a statement from the chairman of the audit committee reporting on the audit committee's review of the financial management and control of RPC during the financial year concerned. The audit committee will meet with the external auditors at least once a year from which meeting the executive are excluded.

The remuneration committee will make recommendations with regard to ensuring the Group's human resources are fully utilised and that members of the executive and senior management are remunerated commensurate with their responsibility and effectiveness, taking cognisance of the economic environment. The remuneration committee will not make decisions to recommend individuals for appointment or unilaterally terminate their appointment. The remuneration committee will consist of a non-executive director and the Managing Director and may co-opt any other person as an ex-officio member.

D.9. Management and employees

(BSE 7.B.1)

At present the Company employs a complement of fifteen full time personnel. Of these, eleven are fully qualified IT specialists of which six are full-time, locally based Oracle Development staff. Three are ORACLE DBA/support specialists. In addition the Company has qualified Microsoft and Novell certified professionals on its staff. Of the fifteen personnel, five are employed as consultants on a contract basis. Through its relationship with SIL, RPC has the capacity to source skills from them as and when additional skills are required.

D.9.1. Details of management

Details of the qualifications and experience of John Robert Pool, Paul Douglas Sunners and Peter Humphryes are included in section H.1. The qualifications of senior management are included below.

Charl Naude – Contract Senior Database Administrator

Charl is a South African citizen and was born on 21 July 1962. He has significant experience in operating systems such as UNIX, Microsoft and Novell as well as vast experience in the implementation and administration of Oracle based products. Prior to joining RPC in May 1999, Charl worked at Telkom SA Ltd as the Oracle Database Administrator with responsibility for designing and customising their database, installing software and maintenance.

Philip Grobler – Contract Project Manager

Philip is a South African citizen and was born on 2 November 1960. He obtained a BSc Eng (Elec) from the University of the Witwatersrand. He established his own company PPP Associates (Pty) Ltd in Gaborone in June 1988 and is currently the project manager for customising software for pension administration using the Oracle Designer and Oracle Developer products. Prior to establishing his company here he had his own computer consultancy company in South Africa which provided hardware and software support services to a number of companies in Johannesburg.

D.9.2. Details of share option scheme

The RPC employee share option scheme exists for a period of five years from the date of the resolution approving it. In terms thereof directors may from time to time offer options to eligible employees. A total of 1 300 000 shares, representing 5% of the issued share capital of RPC after this issue has been placed under the control of the directors and will be offered to the employees at a subscription price equivalent to the middle market price of the shares as quoted by the BSE at the date the option is granted. An employee may not exercise the option earlier than one year and not later than five years from the date of the grant of the option.

D.10. Property acquired or to be acquired

(BSE 7.D.9)

The Company through its subsidiary RPCDL Properties (Pty) Ltd has entered into an agreement in terms of which it has agreed to purchase a 99 year lease over lease area 591KO at Gaborone International Commerce Park. The subsidiary has entered into a design and build agreement in terms of which specialised headquarters and a training centre will be constructed. The agreements form part of the documents for inspection in section F.

D.11. Year 2000 compliance

Compliance with IT requirements for the Year 2000 is an issue facing most companies and arises from the inability of information systems to recognise properly and process certain date-sensitive information. RPC relies on computer systems to a significant extent in conducting its business. The board is satisfied that the Group's internal Year 2000 compliance is progressing satisfactorily and that all possible measures are being taken to deal with any issues which may arise with the onset of the millennium.

E: Financial information

E.1. Pro-forma financial statements

(BSE 7.E.18)

The audited income statements of RPC for the last five years together with the pro-forma balance sheet as at 31 May 1999 are set out below:

Audited income statements

	12 months to 30 June 1995 P'000	12 months to 30 June 1996 P'000	12 months to 30 June 1997 P'000	11 months to 31 May 1998 P'000	12 months to 31 May 1999 P'000
Turnover	2 191	4 956	1 779	3 558	7 900
Operating profit	94	110	454	716	2 253
Interest received/(paid) (net)	(82)	(99)	(58)	16	107
Profit before taxation	12	11	396	732	2 360
Taxation	(5)	(7)	(60)	(193)	(527)
Profit after tax	7	4	336	539	1 833
Ordinary dividend	–	–	–	(269)	(917)
Retained profits for the period	7	4	336	270	916
Earnings per share (thebe)	–	–	1,9	3,0	10,2
Dividends cover (times)	–	–	–	2,0	2,0

Notes

1. During the financial year 1997/1998, the directors of RPC changed the Company's year-end from 30 June to 31 May.
2. For comparative purposes, earnings per share for the years ending 30 June 1995, 30 June 1996, 30 June 1997, 31 May 1998 and 31 May 1999 have been calculated by dividing the profit after tax in each respective year by 18 005 499 shares, being the weighted number of shares in issue after the Offer.

Pro-forma balance sheet as at 31 May 1999

	At 31 May 1999 P'000	Adjustments in respect of the Offers P'000	Pro-forma at 31 May 1999 P'000
Employment of capital			
Fixed assets	214		214
Current assets	4 755		9 921
Work in progress	310		310
Accounts receivable	1 260		1 260
Cash and bank	3 185	5 166	8 351
Current liabilities	(3 356)		(3 356)
Taxation	(568)		(568)
Accounts payable	(1 871)		(1 871)
Dividend payable	(917)		(917)
Net current assets	1 399		6 565
	1 613		6 779
Capital employed			
Share capital	–	1 300	1 300
Share premium	–	4 866	4 866
Retained profits	1 603	1 000	603
Shareholders' funds	1 603		6 769
Long term liability	10		10
	1 613		6 779
Net asset value per share (thebe)			26,0

The pro-forma balance sheet comprises the audited balance sheet of RPC as at 31 May 1999 adjusted for the following items:

- (a) The capitalisation issue to existing shareholders;
- (b) The 20 for 1 share split;
- (c) Proceeds of the private placement of shares prior to the Offer;
- (d) Proceeds of the issue in terms of the Offer; and
- (e) The writing off against share premium account of the costs of the issue

E.2. Profit forecast

The director's profit forecast for the year ending 31 May 2000 is given below:

	P'000
Turnover	11 089
Pre-interest profit	2 885
Net interest received	539
Pre-tax profit	3 424
Taxation	(856)
Profit after tax	2 568
Dividends	(1 284)
Retained profit for the period	1 284
Total shares in issue ('000)	26 000
Earnings per share – weighted (thebe)	14,3
Dividends per share (thebe)	4,9

Assumptions

The profit forecast has been based on the following assumptions:

- (a) Sales revenues of RPC will increase at an average of 40% during the forecast period;
- (b) Margins will decline in the medium term primarily as a result of increased expenditure on staff training and remuneration. Salaries are expected to increase by approximately 90% as a result of the proposed increase in the numbers of professional IT staff;
- (c) The Pula will continue to decline against most major currencies in line with the South African Rand albeit at a slower rate;
- (d) There will be no material change to the present taxation regime;
- (e) The property will be constructed and occupied by 1 February 2000;
- (f) Cash balances within the Company will continue to attract pre-tax interest at an average rate of 11% during the year; and
- (g) Dividends will be covered twice by earnings.

E.3. Calculation of forecast weighted average earnings per share for the year ending 31 May 2000

The weighted average earnings per share for the year ended 31 May 2000 has been calculated as follows:

Number of shares ranking for dividend

Number of P1,00 ordinary shares in issue as at 31 May 1999	20
Bonus issue and share split on 9 September 1999 (20 x 49 999 x 265/365)	14 520 548
Receipt of funds for issue of 3 000 000 ordinary shares in terms of the private placement on 1 November 1999 (3 000 000 x 212/365)	1 742 466
Receipt of funds for issue of 3 000 000 ordinary shares in terms of the Offer on 1 November 1999 (3 000 000 x 212/365)	1 742 466
Weighted average number of ordinary shares ranking for dividend	18 005 499

Forecast weighted average earnings per share for the year ending 31 May 2000

Forecast earnings to 31 May 2000 (P'000)	2 568
Weighted number of ordinary shares ranking for dividend ('000)	18 005
Forecast weighted average earnings per share (thebe)	14,3

E.4. Statement as to the adequacy of capital

(BSE 7.E.12-15)

The directors of RPC are of the opinion that the working capital available to RPC and its subsidiaries, after taking into account reasonable projections, is sufficient for the Group's requirements for the foreseeable future.

E.5. Loans and borrowings

As at 31 May 1999, RPC had the following borrowings:

	1998	1999
	P'000	P'000
Vehicle lease liability bearing interest at 15,5%	22	16
Less: current amount included in accounts payable	(6)	(6)
	16	10

E.6. Loans receivable

(BSE 7.A.21-23)

The Company has no material amounts due to it or its subsidiaries.

E.7. Material changes

(BSE 7.E.16)

There have been no material changes in the financial or trading position of the Company since the end of the last financial period.

E.8. Independent reporting accountants' report

(BSE 7.E.1-2, CA 3rd Sch Part 2)



21 September 1999

The Directors
RPC Data Limited
Private Bag BR 248
GABORONE

Gentlemen

RPC DATA LIMITED

We set out below our report in connection with the proposed listing of the company's shares on the Botswana Stock Exchange. Our report has been prepared in terms of section 18 of the Third Schedule of the Companies Act (CAP 42:01) and the Botswana Stock Exchange Listings Requirements.

1. NAME OF COMPANY AND INCORPORATION

Rob Pool Computing (Pty) Ltd was incorporated in Botswana on 19 December 1989 under company number 89/1844. The company changed its name to RPC Data (Pty) Ltd on 27 February 1995 and converted to a public company on 8 September 1999.

2. SUBSIDIARY AND ASSOCIATED COMPANY

The Company owns 50 ordinary shares of P1 each, representing 50% of the issued share capital, in Knowledge Systems Botswana (Pty) Ltd which is a dormant company. The Company owns 2 shares of P1 each in its wholly owned subsidiary, RPCDL Properties (Pty) Ltd which became a subsidiary on 8 September 1999.

3. DIRECTORS RESPONSIBILITY

The directors are responsible for the financial statements from which we have prepared our report and for the preparation of the Prospectus and the financial information contained therein.

4. SCOPE OF EXAMINATION

We have examined the results of the company for each of the five accounting periods last ending 31 May 1999, being the date to which the last audited financial statements were prepared. Our examination was conducted in accordance with the Companies Act (CAP 42:01) and International Standards on Auditing.

5. ACCOUNTING POLICIES

The Company's financial statements are prepared under the historical cost convention. The following are the more important accounting policies adopted by the Company, which are in accordance with International Accounting Standards and are consistent with those applied over the five accounting periods.

Senior Partner: D K U Corea

Partners: R P De Silva, A M Coulding, C A Granville, R N Matthews, J G Rowland, P D Shah

Associate: N B Soni

5.1. Revenue recognition

Revenue comprises income from software development, systems implementation and commissions on sale of software packages, together with related training and maintenance contracts, and interest income and is recognised as follows:-

Software development and systems implementation	Over the period of the contract under the percentage of completion method
Commissions on sale of software packages	On delivery of the software and when payment has been made
Training and maintenance contracts	Over the period of the contract
Interest	As it accrues

5.2. Warranties

Provision is made for costs that may arise during the warranty period.

5.3. Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Gains and losses arising from the settlement of such transactions and from the translation at year-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

5.4. Fixed assets

Fixed assets, which comprise computer equipment, office furniture and equipment and motor vehicles are recorded at historical cost less depreciation. Depreciation is calculated on the straight-line method to write off the cost of each asset over its estimated useful life as follows:

Computer equipment	4 years
Office furniture and equipment	4 years
Motor vehicles	4 years

5.5. Leased assets

Where assets are held under finance lease agreements that transfer substantially all the risks and rewards of ownership to the Company, the cost of the asset is capitalised with the equivalent amount being shown as a liability to the lessor. Lease payments are allocated between a reduction in the liability to the lessor and interest charged against income. All other leases are operating leases and the payments are charged against income over the period of the lease.

5.6. Work in progress

Work in progress on contracts is valued at cost together with a proportion of related overheads.

5.7. Taxation

Taxation is provided using the gross method of taxation and is charged on the net income for the year after taking into account income and expenditure which is not subject to taxation and capital allowances on fixed assets. Withholding tax at 15% is payable on the gross value of dividends and is set off against company tax in the year in which the dividends are paid.

5.8. Deferred taxation

Deferred taxation is provided on the liability method in respect of all material timing differences between the tax bases of assets and liabilities and their carrying value for financial reporting purposes.

6. FIVE YEAR PROFIT AND LOSS SUMMARY

	Notes	12 months to 30 June 1995 P'000	12 months to 30 June 1996 P'000	12 months to 30 June 1997 P'000	11 months to 31 May 1998 P'000	12 months to 31 May 1999 P'000
Turnover		2 191	4 956	1 779	3 558	7 900
Operating profit	9.1	94	110	454	716	2 253
Interest received/ (paid) (net)		(82)	(99)	(58)	16	107
Profit before taxation		12	11	396	732	2 360
Taxation	9.2	(5)	(7)	(60)	(193)	(527)
Profit after tax		7	4	336	539	1 833
Ordinary dividend		–	–	–	(269)	(917)
Retained profits for the period		7	4	336	270	916
Earnings per share (Pula)	9.3	335,80	181,30	16 776,05	26 942,75	91 665,60
Dividends per share (Pula)	9.4	–	–	–	13 471,35	45 832,80

7. ASSETS AND LIABILITIES

The following is a statement of the audited assets and liabilities of RPC as at 31 May 1998 and 31 May 1999:

	Notes	1998 P'000	1999 P'000
Employment of capital			
Fixed assets	9.5	154	214
Current assets		1 973	4 755
Work in progress		38	310
Accounts receivable	9.6	1 164	1 260
Cash and bank		771	3 185
Current liabilities		(1 424)	(3 356)
Taxation		(267)	(568)
Accounts payable	9.7	(888)	(1 871)
Dividend payable		(269)	(917)
Net current assets		549	1 399
		703	1 613
Capital employed			
Share capital	9.8	–	–
Retained profits		687	1 603
Shareholders' funds		687	1 603
Long term liability	9.9	16	10
		703	1 613
Net asset value per share (Pula)	9.10	34 332	80 165

8. CASH FLOWS

The following is a statement of the audited cash flows of RPC as at 31 May 1998 and 31 May 1999:

	1998	1999
	P'000	P'000
Net profit before taxation	732	2 360
Adjustments for:		
Depreciation	56	74
Interest received (net)	(16)	(107)
Loss on disposal of investment	40	–
Loss on disposal of fixed assets	–	7
Operating profit before working capital changes	812	2 334
Decrease/(increase) in work in progress	4	(273)
Increase in accounts receivable	(795)	(96)
Increase in accounts payable	212	983
Cash generated from operations	233	2 948
Taxation recovered/(paid)	4	(226)
Net cash from operating activities	237	2 722
Cash flows from investing activities		
Purchase of fixed assets	(114)	(140)
Proceeds from sale of investment	300	–
Proceeds from sale of fixed assets	7	–
Interest received (net)	16	107
Net cash generated from/(used in) investing activities	209	(33)
Cash flows from financing activities		
Long term loans raised/(repaid)	9	(6)
Shareholders' loans repaid	(317)	–
Dividend paid	–	(269)
Net cash used in financing activities	(308)	(275)
Net increase in cash and cash equivalents	138	2 414
Cash and cash equivalents at beginning of year	633	771
Cash and cash equivalents at end of year	771	3 185

9. NOTES TO THE FINANCIAL STATEMENTS

9.1. Operating profit

The following items have been charged in arriving at operating profit.

	1998	1999
	P'000	P'000
Auditors' remuneration	16	26
Cost of sales	1 164	4 375
Depreciation on fixed assets	56	74
Directors' remuneration	384	716
Loss on sale of an investment in a property holding company to a director based on the market value as determined by an independent valuer	40	–

9.2. Taxation

	1998	1999
	P'000	P'000
Basic company taxation at 15%	116	341
Additional company taxation at 10%	77	227
Prior year over provision	–	(1)
	193	567
Less: withholding tax on dividends paid	–	(40)
	193	527

9.3. Earnings per share

The calculation of earnings per share is based on the net profit after taxation and 20 ordinary shares in issue throughout the year.

9.4. Dividends per share

The calculation of dividends per share is based on the dividends payable to shareholders and 20 ordinary shares in issue throughout the year.

9.5. Fixed assets

	Motor vehicles P'000	Computers and equipment P'000	Furniture and fittings P'000	Total P'000
Cost				
At 31 May 1998	70	300	78	448
Additions	–	137	4	141
Disposals	–	(116)	–	(116)
At 31 May 1999	70	321	82	473
Depreciation				
At 31 May 1998	35	192	67	294
Charge for the year	14	51	9	74
Disposals	–	(109)	–	(109)
At 31 May 1999	49	134	76	259
Net book value				
At 31 May 1998	35	108	11	154
At 31 May 1999	21	187	6	214

9.6 Accounts receivable

	1998 P'000	1999 P'000
Trade debtors	945	1 165
Deposits and prepayments	219	95
	1 164	1 260

The provision for doubtful debts at 31 May 1999 amounts to P6 855 which is considered to be adequate.

9.7. Accounts payable

	1998 P'000	1999 P'000
Trade creditors	814	1 423
Accruals and provisions	67	441
Current portion of long-term loan	7	7
	888	1 871

9.8. Share capital

	1998 P	1999 P
Authorised		
3 000 ordinary shares of P1 each	3 000	3 000
Issued		
20 ordinary share of P1 each	20	20

9.9. Long-term liability

	1998 P'000	1999 P'000
Vehicle lease liability bearing interest at 15,5 %	22	16
Less: current amount included in accounts payable	(6)	(6)
	16	10

9.10. Net assets per share

The calculation of net asset value per share is based on net assets of P1 603 300 (1998: P686 624) and 20 ordinary shares in issue throughout the year.

10. CONTINGENT LIABILITIES AND COMMITMENTS

The company had no material contingent liabilities or commitments at 31 May 1999.

11. POST BALANCE SHEET EVENTS

11.1. Registration as a public company and alteration of share capital

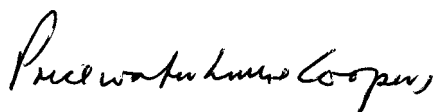
On 9 September 1999 the Company was registered as a public company and the following changes to the share capital took place:-

- (a) the authorised share capital was increased to 5 000 000 shares of P1 each;
- (b) the issued share capital was increased by a capitalisation issue of 49 999 new shares for each of the 20 shares already in issue so that P999 980 of retained profits were converted into share capital resulting in a total issued share capital of P1 000 000;
- (c) the existing shares of P1 each were split into shares of 5t each so that the authorised share capital of P5 000 000 was divided into 100 000 000 ordinary shares of 5t each and its issued share capital of P1 000 000 was divided into 20 000 000 shares of 5t each and;
- (d) 10 188 888 of the unissued shares were placed under the control of the directors to be used in terms of the Prospectus and for the purposes described therein.

12. CASH FLOW AND WORKING CAPITAL ADEQUACY

We confirm that we have reviewed the Company's projected cash flow statements for the two years ending 31 May 2001 which have been prepared by the directors. These cash flow statements are presented on a basis consistent with the accounting policies normally adopted by the Company. Based on the cash flows and the profit forecast assumptions as set out in section E.2 of this Prospectus, we are in agreement with the directors' adequacy of working capital statement as set out in section E.4 of this Prospectus.

Yours faithfully



E.9. Independent reporting accountants' report on the profit forecast
(BSE 7.E.17)



21 September 1999

The Directors
RPC Data Limited
Private Bag BR 248
GABORONE

Gentlemen

RPC DATA LIMITED – PROFIT FORECAST

We have reviewed the accounting bases and calculations of the Company's profit forecast for the year ending 31 May 2000 as set out in section E.2 of the Prospectus. You as directors are solely responsible for the preparation of this forecast.

In our opinion, the profit forecast, as far as the accounting bases and calculations are concerned, has been properly compiled on the basis of the assumptions made by yourselves as set out section E.2 and is presented on a basis consistent with the accounting policies normally adopted by the Company.

Since the forecast is based on assumptions concerning future events, actual results may vary from the forecast which has been presented and the variations may be material. Accordingly, we express no opinion on whether or not the forecast will be achieved.

Yours faithfully

PricewaterhouseCoopers
Plot 50365
Fairground Office Park
Gaborone
P O Box 1453
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Facsimile: (267) 584300

PricewaterhouseCoopers
1st Floor, Debswana House
The Mall, Gaborone
P O Box 294
Gaborone
Botswana
Telephone: (267) 352011
Facsimile: (267) 373901

Senior Partner: D K U Corea

Partners: R P De Silva, A M Goulding, C A Granville, R N Matthews, J G Rowland, P D Shah

Associate: N B Soni

F: General information

F.1. Material contracts

(BSE 7.F.1-4, CA 3rd Sch s14)

As at the date of this Prospectus, the following represent material contracts entered into by the Company outside the ordinary course of business:

1. The Underwriting agreement between the Company and Robert Fleming (Pty) Ltd dated 13 September 1999.
2. The Lease agreement between between RPCDL Properties (Pty) Ltd and Wharic Construction (Pty) Ltd dated 13 September 1999.
3. The Design and Build agreement dated 13 September 1999.
4. The Employee Share Option Scheme dated 13 September 1999.
5. The Oracle Distributorship agreement dated 12 September 1999.
6. Heads of Agreement between RPC and SIL for the formation of a joint venture company dated 8 September 1999.

F.2. Expert's consents

(BSE 7.F.5, CA s40)

The written consents of the financial advisers, auditors, legal advisers, sponsoring broker and transfer secretaries to act as experts on the Company's behalf and to their names being mentioned in this Prospectus have been obtained and such consents have not, up to the date of this Prospectus been withdrawn.

F.3. Documents and consents available for inspection

(BSE 7.G)

While the offer is open, copies of the following documents will be available for inspection during normal business hours at the offices of the Transfer Secretaries, PricewaterhouseCoopers, at First Floor, Debswana House, The Mall, Gaborone, being the registered office of the Company:

- The Memorandum and Articles of Association of RPC;
- The audited financial statements of RPC for the years 1995 to 1999 inclusive;
- The Auditor's report in respect of the financial affairs of RPC as reflected in Section E;
- The Auditor's report in respect of the profit forecast as reflected in Section E;
- The consents of experts as referred to in Section F.2; and
- The material contracts as referred to in Section F.1.

G. Company statutory information

G.1. Name, address and incorporation

(BSE 7.A.1-3, CA 3rd Sch s1)

The Company was incorporated as Rob Pool Computing (Pty) Ltd in Botswana on 19 December 1989 under company number 89/1844. On 9 September 1999 a special resolution, passed by shareholders to convert the Company from a private limited company to a public limited company, was registered. The Company's registered office is at First Floor, Debswana House, The Mall and its head office is at the Administration Block, Village Recreation Centre.

The business which the Company is authorised to conduct, as set out in section 2 of the Memorandum of Association, is unrestricted.

G.2. Share capital and major shareholders

(BSE 7.A.4-11 & 7.A. 26-27, CA 3rd Sch s8 & 16)

Before the Special Resolution of 7 September 1999

Authorised share capital 3 000 fully paid up shares of P1,00 each
Issued share capital 20 shares of P1,00 each

Before the Offer

Authorised share capital 100 000 000 fully paid up shares of 5t each
Issued share capital 20 000 000 shares of 5t each

After the Offer

Authorised share capital 100 000 000 fully paid up shares of 5t each
Issued share capital 26 000 000 fully paid up shares of 5t each

G.2.1. Summary of beneficial shareholding

A summary of the pre and post Offer shareholding of every major shareholder or group of shareholders of the ordinary shares in issue is illustrated below:

Shareholder	Before the offer		After the offer	
	Shares	% of total	Shares	% of total
John Robert Pool	11 917 829	52	11 917 829	46
Paul Douglas Sunners	3 507 361	15	3 507 361	13
Neill William Armstrong	50 000	–	50 000	–
Private placees	4 993 560	22	4 993 560	19
Staff	2 531 250	11	2 531 250	10
Public	–	–	3 000 000	12
	23 000 000	100	26 000 000	100

G.2.2. Alterations to and movements in share capital

On 7 September 1999 10 of the 20 issued shares in the Company were sold by PQ Investments (Pty) Ltd to John Robert Pool.

On 9 September 1999 a special resolution was registered with the Registrar of Companies whereby:

- the Company increased its authorised share capital from its existing 3 000 ordinary shares to 5 000 000 shares of P1 each;
- the Company undertook a capitalisation issue of 49 999 new shares for each of the 20 shares already held ;

- the Company split its authorised share capital of 5 000 000 shares of P1,00 each into 100 000 000 shares of 5t each;
- the Company split its existing issued share capital of 1 000 000 shares of P1,00 each into 20 000 000 shares of 5t each.
- 10 188 888 of the unissued ordinary shares were placed under the control of the directors to be issued in terms of the Prospectus.

On 10 September 1999 staff of RPC purchased 2 531 250 shares from John Robert Pool.

On 10 September 1999 Neill William Armstrong purchased 50 000 shares from John Robert Pool at the issue price.

On 15 September 1999 4 993 560 shares were issued to private placees in terms of signed placing agreements.

G.3. Additional statutory information

G.3.1. Options or preferred rights

(BSE 7.A.24-25)

The RPC Employee Share Option Scheme makes provision for the grant of options to employees to subscribe for shares in the Company. John Robert Pool is presently concluding negotiations with SIL with regard to the acquisition by SIL from John Robert Pool of 2 600 000 shares at a price of 27t per share. The Company is also concluding negotiations with SIL for the acquisition by SIL of a further 2 888 888 shares at the issue price. It is the directors' view that there should be a technical partner. In the event that negotiations with SIL fail the directors will seek to identify another appropriate technical partner.

G.3.2. Voting rights

The Articles of Association of the Company provide that:

At a general meeting upon a show of hands every member present in person or by proxy shall have one vote but upon a poll every member present in person or by proxy shall have one vote for every share held by him.

At a general meeting every question shall be decided in the first instance by a show of hands unless a poll is directed by the chairman, or demanded by at least three members entitled to vote, or by one or more members representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting or holding shares in the Company conferring a right to vote at the meeting.

Resolutions shall be carried by a majority of the votes recorded at the meeting as declared by the chairman.

G.3.3. New issues of shares

The Articles of Association provide that:

No new shares shall be issued otherwise than by distribution by existing members pro rata to their shareholding in the Company unless the proceeds of such issue are to be used for the acquisition of assets. Any issue of new shares for any other purpose shall be subject to the agreement of the members in general meeting. In the case of a fraction of a share, that fraction will not be issued to the shareholder but will be paid out in cash for the benefit of the shareholder.

G.3.4. Changes in Capital

The Company may from time to time, by special resolution:

- increase the share capital by the creation of new shares of such amount as the resolution shall prescribe;
- sub-divide its existing shares or any of them into shares of smaller amount;
- consolidate and divide all or any of its share capital into shares of a larger amount;
- cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

- (e) reduce its share capital, capital redemption reserve fund, and any share premium account in any manner authorised by the Act; and
- (f) issue shares with such preferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time determine.

G.3.5. Borrowings, debentures and loan capital

(BSE 7.A.12-20)

The directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue, at such price as they may think fit, of debentures either charged upon the whole or any part of the property and assets of the Company, or not so charged or in such other way as the directors may think expedient

There is no outstanding debenture loan capital issued or agreed to be issued by the Company.

G.3.6. Premium

There is a premium of 95t payable on each ordinary share. The share premium arises as a result of the difference between the market value of the Company and the nominal value of its issued share capital at the date at which the new ordinary shares are issued in terms of the Offer. In the opinion of the directors, this premium represents the underlying net asset value of RPC, the ability of RPC to generate and earn profits, the past profitability of RPC, the levels of profitability that RPC is likely to achieve and the real value of the income stream and rate of return of RPC.

G.3.7. Litigation

Neither the Company nor its subsidiaries is involved in any litigation or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Prospectus, a significant effect on the financial position of the Company or the Group taken as a whole, nor is the Company aware that any such proceedings are pending or threatened.

G.3.8. Details of subsidiaries and associated investments

Name of subsidiary	Place and date of incorporation	Effective date it became a subsidiary	Issued share capital	Holding (%)	Status
Knowledge Systems Botswana (Pty) Ltd	1991 Botswana	8 December 1995	100	50	Dormant
RPCDL Properties (Pty) Ltd	1999 Botswana	8 September 1999	2	100	Active

G.3.9. Details of owned/leased properties

The Group's subsidiary, RPCDL Properties (Pty) Ltd holds a 99 year lease which commences in 1999 over lease area 591KO situated at Plot 39 Gaborone International Commerce Park.

The details of all other leased properties are disclosed below:

Plot (Gaborone)	Lessor	Lessee	Type of lease	Date of expiry
6343	Kebabope Bikame	RPC	Residential	30/4/2000
16721	Kebabetswe Modigele	RPC	Residential	1/12/99
4921	Tredinnick (Pty) Ltd	RPC	Office	30/6/99 (renewed for one year)

H Directors

(BSE 7.B.1-6, CA 3rd Sch s3)

H.1. Details of Directors

The full names, nationalities (if not Motswana), addresses, occupations and profiles are set out below:

Neill William Armstrong (Non-Executive Chairman)

Plot 10299 Maru-a-Pula

Gaborone

Neill, a South African citizen, was born on 20 June 1950. He obtained his BA LLB at the University of Stellenbosch and was admitted as an attorney in the Supreme Court of South Africa and in the High Court of Botswana in 1976 and 1978 respectively. In 1983 he became the sole proprietor of a practice which then changed its name to Armstrongs. Since 1983 the practice has grown into one of the most prominent corporate law practices in Botswana. He has vast experience in the fields of Corporate Law (notably in company formations, listings and restructuring), Tax Law, Banking Law and assisted with the drafting and formulation of the Collective Investment Undertaking legislation, International Business Corporation draft legislation and has assisted the Botswana International Financial Services Centre Task Force and the Botswana Task Force on Privatisation.

John Robert Pool, Managing Director (Executive Director)

Plot 6338, Extension 19

Gaborone

Rob, a British citizen, was born in Halifax, England on 24 February 1956. He graduated from York University with a BA (Hons) in Biology and Education and completed a Programming Technology course at Control Data Institute, Leeds. Rob joined Control Data Institute as a trainee programmer (involving COBOL, RPG II and Z80 Assembler training) where he worked for four months. Upon completion of the course successful candidates were placed in employment. Rob worked for Guardian Software Limited, a medium sized software house specialising in writing business applications for IBM Systems 36/38 and Wang VS mini-computers, until 1986. Thereafter Rob worked as a contract programmer in Harare and as a software manager with Extas Ect Ltd in Gaborone until 1989. In 1989 Rob formed Rob Pool Computing (Pty) Ltd which later became RPC Data (Pty) Ltd. Rob is employed in terms of an employment contract effective from 1 September 1999 for a fixed period of two years and thereafter indefinitely.

Paul Douglas Sunners, (Executive Director)

Plot 6343

Gaborone

Paul is a British citizen, born in Edinburgh, Scotland on 27 August 1967. He completed schooling in England and Ireland in 1985. In 1985 he commenced employment with the Central Transport Organisation, Gaborone, as a trainee systems programmer. In 1987 he joined Extas Ect Ltd where he worked in Technical Support and Software Development until 1989. Thereafter he worked at ICL Botswana on Unix and PC Support. In 1990 he joined RPC Data (Pty) Ltd as Technical Director with responsibility for Software Development and Support and Database Administration. During his career Paul has completed various technical courses including Unix Systems administration, Oracle Database administration and Novell Intranetware 4.11 administration. Paul is employed in terms of an employment contract effective from 1 September 1999 for a fixed period of two years and thereafter indefinitely.

Peter Humphryes, (Executive Director)

House 7977, Letswai Road

Broadhurst

Gaborone

Peter is a British citizen, born in London on 16 October 1947. He completed an MSc in Enterprise Network Management at Sheffield Hallam University, England. From 1978 to 1981 he acted as the Senior O & M Officer for NCCM Ltd in Kitwe, Zambia whereafter he held the position of Chief Officer – Commercial Systems at AECI Ltd in Johannesburg. In his position at

AECI he was responsible for the project-oriented implementation of mainframe host systems at sales offices and distribution centres throughout South Africa. He moved to Botswana in 1986 to work as Information Services Manager at Botswana Power Corporation with responsibility for the development and management of LAN based computing facilities throughout the Botswana Power Corporation. From 1992 until 1995 he was Managing Director for Computer Consultants (Pty) Ltd where he was responsible for providing consulting services for private, Government and parastatal organisations. From 1995 to 1998 he worked at Botswana Ash both in the positions of Systems Administrator and Information Systems Manager. In 1998 he joined RPC as Project Manager. He is completing an MSc in Enterprise Network Management at Sheffield Hallam University, England.

Paul Letsebe Paledi (Non-Executive)

Plot 3087 North Ring Road

Gaborone

Paul is a Motswana, born on 9 March 1962. Paul's architectural experience began in 1980 as a technician at AMW Associates in Gaborone. In 1981 Paul travelled to Wales where he continued to work as a technician and architectural assistant before enrolling at the University of Wales. He completed a BSc (Hons) B Arch at the University of Wales in 1988 following which he worked in the United Kingdom until 1990 when he became a Chartered Architect. In 1990 Paul returned to Botswana where he worked at Acuitas Chartered Architects as an Associate and later as a Partner. He is a member of the Royal Institute of British Architects. Paul then co-founded and became a partner of Paledi Morrison Partnership in Gaborone. The partnership established branches in Johannesburg and Nelspruit in 1994 and offers consulting architectural services to assist clients in the design and construction process. Paul's other responsibilities include serving as Vice-chairman of Botswana Telecommunications Corporation as well as sitting on the BTC's Executive, Tender and Remuneration Committees.

H.2. Director's interests in securities

(BSE 7.B.15)

Director	Before the Offer Number of shares	After the Offer Number of shares
John Robert Pool	11 967 829	11 917 829
Paul Douglas Sunners	3 507 361	3 507 361
Peter Humphreys	–	338 241
Neill William Armstrong	50 000	50 000
Paul Letsebe Paledi	125 000	125 000

H.3. Director's interest in transactions

(BSE 7.B.13 – 16, CA 3rd Sch s15)

These Offers include the issue of new shares and the sale of existing shares. As part of these offers the directors will be disposing of 1 184 913 shares in the private placement. The directors have no beneficial interests in transactions which are or were unusual in their nature or material to the business of the group.

No directors have been given shares by the Company to induce them in the promotion of the sale of shares in the Company and no sums have been paid to any director or promoter in cash or otherwise with the object of inducing him to become a Director of the Company or for any services rendered by him in connection with the promotion of the Company. No directors have an interest in the property to be acquired.

H.4. Directors' responsibility statement

(BSE 7.B.17)

The directors whose names are given under Section H.1 of this Prospectus collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and that the Prospectus contains all information required by law. The directors confirm that the listing particulars include all such information within their knowledge (or which would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to such securities to which the listing particulars relate.

H.5. Directors' share qualification

(BSE 7.B.4, CA 3rd Sch s2)

In terms of the Company's Articles of Association there is no share qualification required for directors.

H.6. Appointment and remuneration of directors

(BSE 7.B.5, CA 3rd Sch s2)

The following are the relevant Articles in the Articles of Association:

“64.

Unless and until the Company in general meeting shall otherwise determine, the number of directors shall be not less than four not more than twelve and one of the directors must be resident in Botswana.

65.

At the first ordinary general meeting of the Company all the directors for the time being shall retire. At every ordinary general meeting thereafter at least one third of the directors for the time being shall retire from office. The directors so to retire in each year shall be those who have been longest in office since their last appointment or election, but as between persons who were last elected as directors on the same day, those to retire, unless they otherwise agree among themselves, shall be determined by lot, provided that notwithstanding anything herein contained, if, at the date of any ordinary meeting any director shall have held office for a period of three (3) years since his last election or appointment, he shall retire at such meeting, either as one of the directors to retire in pursuance of the foregoing provisions or additionally thereto. A retiring director shall hold office until the conclusion of the meeting at which he retires.

Retiring directors shall be eligible for re-election, but no person being a retiring director shall be eligible for election to the office of director at any general meeting unless the member intending to propose him and the member intending to second him have at least five (5) clear days before the meeting, left at the registered office of the Company a notice in writing, duly signed, signifying the intention of such members to propose or second him and the consent of the candidate to assume the office of the director.

The Company in general meeting shall fill up any vacancies in the board of directors existing or arising at the meeting, unless it is resolved to reduce the number of directors as set out below.

The period to be allowed before the date of an annual general meeting for the nomination of a new director must be such as to give sufficient time after the receipt of the notice of the holding of the meeting for nominations to reach the Company's office from any part of Botswana.

If at any general meeting at which the election of directors ought to take place, the place of any retiring director is not filled up, he shall, if willing, continue in office until the dissolution of the ordinary meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such meeting not to fill up such vacancy.

Subject to the provisions of Article 64 the Company by ordinary resolution in general meeting may from time to time increase or reduce the number of directors and alter their qualifications and may also determine in what rotation such increased or reduced number is to go out of office. Whenever such increase is made the shareholders at the said meeting or failing them, the directors, may fill up the new seats so created.

66.

A director shall not be required to hold a share qualification.

67.

The remuneration of the directors shall be such sum or sums as may from time to time be determined by the Company in general meeting. The directors shall also be paid such travelling, hotel and other expenses as may be properly incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of director and general meetings.

68.

A quorum of disinterested directors may award special remuneration out of the funds of the Company to any director going or residing outside of Botswana in the interests of the Company, or undertaking any work additional to that usually required of directors of a Company similar to this.

79.

A director may hold any office or place of profit in the Company other than that of Auditor, in conjunction with the office of director, for such period and on such terms as to remuneration and otherwise as determined by a disinterested quorum of directors

85.

The directors shall have power at any time from time to time to appoint any other person to be a director of the Company, to fill a casual vacancy, and such appointment must be confirmed at the next annual general meeting.

93.

The directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or an amount equal to a percentage on dividends declared (not to exceed 5%) or by a combination of two or more of these modes, and may provide as a term of his appointment that there be paid to him, his widow or other dependants, a pension or gratuity on retirement or death. The terms of such remuneration, pension or gratuity shall be sanctioned by the Company in general meeting.”

Particulars of aggregate remuneration paid during the last financial year ended 31 May 1999:

Directors	Salary (P'000)	Directors fees (P'000)	Benefits (P'000)	Bonuses (P'000)	Total (P'000)
Executive	523	nil	193	nil	716
Non-executive	nil	nil	nil	nil	nil
Total	523	nil	193	nil	716

I Issue statutory information

I.1. Issue proceeds, preliminary and issue expenses

(BSE 7.B.12, CA 3r Sch s12)

RPC intends to raise approximately P5,1 million through the issue of 6 000 000 ordinary shares representing some 23% of the total issued share capital. It is expected that the proceeds of these funds will be used as follows:

- To acquire land and to construct headquarters and training centre;
- Acquisition or construction of staff housing;
- Implementation of Software Development and Project Management Standards;
- Implementation of ISO 9000 certification;
- Staff development.

The expenses of the issue are estimated at P900 000 payable to financial advisers, sponsoring brokers, legal advisers, reporting accountants, transfer secretaries, receiving banks, printers and public relations agents and the BSE.

I.2. Amounts paid/payable to promoters

(BSE 7.B.9, CA 3rd Sch s13)

In connection with this transaction no amount or benefit has been paid to any promoter in the three years preceding this transaction.

I.3. Underwriting and other commissions

(BSE 7.B.10-11, CA 3rd Sch s11)

The Offer has been underwritten by Robert Fleming (Pty) Ltd at a rate of 1,5%. The details of the underwriter appear below:

Organisation: Robert Fleming (Pty) Ltd

Address: Ground Floor,
Barclays House,
Khama Crescent,
Gaborone

Directors: S D Senior
M J S Tunmer
S McIntosh
D I Rawlinson

The underwriting agreement will become irrevocable no later than 16h30 on the day before this Prospectus is made available. In terms of the underwriting agreement, the underwriting consideration will not be paid until the underwriting commitments have been met.

I.4. Allotment policy

The offer to individuals and corporates/juristic persons consists of 3 000 000 shares at 100t per share. In the event of an oversubscription the directors reserve the right to abate applications as they deem equitable to ensure the achievement of a fair spread provided that an applicant will not, in respect of his application, receive an allocation of a lesser number of securities than any other subscriber who applied for a lesser number.

The directors reserve the right, in their discretion, to refuse any application in whole, or in part, or to accept any application in whole, or in part, or to abate all or any applications on a basis determined by them.

I.5. Applications

1. Applications are only accepted if made on the application form attached to this Prospectus. No photocopies or other reproductions of application forms will be accepted.
2. Applications are irrevocable and may not be withdrawn once they have been received by the Transfer Secretaries.
3. The minimum number of shares which may be applied for is 100 shares. Thereafter shares may be applied for in multiples of 100 shares.

I.5.1. Payments

Payments may only be made by cheque or bank draft in Pula. Postal orders, cash or telegraphic transfers will not be accepted. The cheque or bank draft must be submitted with the application form. **Application forms received without payment will be rejected.** Cheques must be crossed and marked "not transferable" and made out to "Flemings-RPC Share Issue."

I.5.2. Completion of application forms

The application forms must be completed in accordance with the provisions of this Prospectus and the instructions set out in the application form attached.

Completed application forms together with payment must, if posted, be posted to reach the address of the Transfer Secretaries at P O Box 294 Gaborone by no later than 12 noon on Friday 15 October 1999. Any applications received after this time will be rejected regardless of the date of postmark.

Applications lodged by hand must be delivered either to:

Stockbrokers Botswana
Ground Floor, Barclays House
Khama Crescent

Or

The offices of the Transfer Secretaries at:
First Floor
Debswana House
The Mall
Gaborone

Or

Any branch of Barclays.

by no later than 12 noon on Wednesday 13 October 1999 if applications are to be submitted outside Gaborone or by 12 noon on Friday 15 October 1999 if applications are to be submitted within Gaborone.

No receipts will be issued for applications and payments and applications will be regarded as complete only when the relevant cheque or bank draft has been paid. The cheque or bank draft will be deposited with the Transfer Secretaries immediately upon receipt. In the event of any cheque or bank draft being dishonoured, the directors of RPC may in their discretion treat the application as revoked or take such other steps as they may deem fit.

The directors reserve the right to reject multiple applications.

Shares may be applied for in the name of a minor. RPC does not require documentary evidence to accompany the application but reserves the right to call upon any applicant to submit such evidence and will return the evidence at the applicant's own risk.

Refund cheques for amounts without interest for unsuccessful applicants or applicants whose application has been accepted in part only will be posted on or before Wednesday 3 November 1999 to the applicant at the address set out in the application form at the risk of the applicant. Any bank charges associated with the refund will be for the account of the applicant. Lost or destroyed cheques will only be replaced against the provision by the applicant of an appropriate indemnity.

I.6. Issue and transfer of shares

All shares offered in terms of this Prospectus will be allotted at the discretion of the directors and issued in terms of the Memorandum and Articles of Association of RPC and will rank pari passu with existing issued shares.

Share certificates will be posted to the applicants at the applicant's risk, by the Transfer Secretaries, to the address stated in the application form on or about Wednesday 3 November 1999. RPC and the Transfer Secretaries accept no liability for share certificates which may be lost or destroyed in the post. No request for the issue of replacement certificates will be considered before Wednesday 10 November 1999 and thereafter only in writing to the Transfer Secretaries and accompanied by an appropriate indemnity.

I.7. Brokerage

Brokerage will be paid on completion of the listing at a rate of 0,85% of the subscription price per share arising from applications bearing the stamp of a bank or broker recognised by the Company. No brokerage will be paid if more than one stamp appears on the application form.

I.8. BSE application and compliance

The directors of RPC have applied to the BSE for the listing of 26 000 000 ordinary shares of 5t each. This offer is subject to the BSE's approval of a listing of the entire issued share capital by no later than 5 November 1999 or such later date as the directors may determine in their sole discretion.

All monies received with applications will be held by the Company pending the BSE's approval of the listing. If for any reason such approval is not given, the application monies will be refunded without interest to applicants. Such refunds will be posted on or before a date seven days after the decision of the BSE has been made to the Company.

Signed at Gaborone on 21 September 1999 by N W Armstrong and J R Pool, directors of RPC and on behalf of the other directors: P D Sunners, P Humphryes, P L Paledi.

Application form

Stamp

For official use only

Cheque number

Broker's code

Amount

RPC DATA LIMITED

(incorporated in the Republic of Botswana on 19 December 1989)

Registration number 89/1844

For ordinary shares in terms of the public offer of 3 000 000 shares at an issue price of 100t per ordinary share.

Please refer to the instructions overleaf when completing the form. The directors of RPC reserve the right to accept or reject any application, in whole or in part, particularly if instructions as set out in the Prospectus and on the reverse side of this application form are not complied with.

To the directors:

I/We, the undersigned, have read the Prospectus. I/We have full legal capacity to contract and subject to RPC's articles of association, hereby irrevocably apply for and request you to accept my/our application for the undermentioned RPC shares, or any lesser number that may in your sole and absolute discretion be allotted to me/us. I/We understand that the offer of ordinary shares is conditional upon the granting of a listing by the BSE.

I/We enclose a cheque/bank draft in favour of "Flemings-RPC Share Issue" for the appropriate amount due in terms of this application. I/We declare that this application is made solely on behalf of the applicant(s).

Please complete in BLOCK LETTERS:

Title: Mr/Mrs/Miss/Ms/Dr

Surname/or name of corporate body

First names

Telephone number

Postal address

(Share certificates and refund cheques, if any, will be posted to this address at the applicant's risk by Wednesday 3 November 1999.)

Number of shares applied for in multiples of 100 shares (figures only)

Amount of cheque/bank draft (figures): P

In words:

Signature

Capacity

Assisted by (where applicable):

Date:

Delete whichever is applicable

Marital status

Adult / Minor

Married in community of property / Out of community of property

INSTRUCTIONS:

1. Copies or other reproductions will be rejected. Only original application forms will be accepted.
2. Applications are irrevocable and may not be withdrawn once submitted to the Transfer Secretaries.
3. You are referred to the terms and conditions set out in this Prospectus. You are advised to consult with your broker, financial adviser or attorney if you require assistance with completing this form.
4. Applications must be for a minimum of 100 shares and thereafter for shares in multiples of 100 shares.
5. Only one application form per applicant will be accepted. If multiple applications are received only the first form will be accepted and allocated by the directors.
6. Material alterations on this form, other than the deletion of alternatives, must be authenticated by a full signature.
7. No documentary evidence of capacity need accompany this form but the directors reserve the right to call upon any applicant to submit such evidence in support of a person's authority to sign this form.
8. No receipts will be issued for applications, payments, cheques or bank drafts lodged with the Transfer Secretaries and applications will only be regarded as complete once the relevant cheque/bank draft has been paid. All money will be deposited for payment immediately upon receipt.
9. If any cheque/bank draft is dishonoured, the directors may, in their discretion, regard the relevant application as invalid and take such steps in regard to it as they deem fit.
10. Nominee companies may apply on behalf of principals, (state the number of principals covered by this application) in which case the number of securities applied for on each principal's behalf must be furnished in the table below. An application by a nominee company will be treated as a separate application in relation to each principal concerned, and as such, in relation to each principal, shall be subject to the terms and conditions of the Prospectus of which this application form forms part.

Number of securities (only for nominee companies)	Number of securities
1	17
2	18
3	19
4	20
5	21
6	22
7	23
8	24
9	25
10	26
11	27
12	28
13	29
14	30
15	31
16	Total