



Emira Property Fund

A property fund created under the Emira Property Scheme, registered in terms of the Collective Investment Schemes Control Act
Share code: EMI ISIN: ZAE00050712
("Emira" or "the Fund")

CIRCULAR TO EMIRA PARTICIPATORY INTEREST HOLDERS

relating to the Transaction whereby:

- **Emira will be established as an internally managed Corporate REIT and listed on the JSE as New Emira; and**
- **Emira PI Holders will receive New Emira shares on a *pro rata* basis in the ratio of one New Emira share for every one Emira PI held on the Record Date, being Friday, 10 July 2015;**

and including:

- **listing particulars;**
- **a notice of the General Meeting;**
- **a Form of Proxy (*blue*) for use by certificated and "own name" Dematerialised Emira PI Holders; and**
- **a Form of Surrender (*pink*) (for use by certificated PI Holders only).**

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of Emira, the transfer secretaries and RMB at the addresses set out in the "Corporate Information and Advisors" section of this Circular during regular business hours from 08 April 2015 until 08 May 2015, both days inclusive.

Date of issue Wednesday, 08 April 2015

Corporate advisor and sponsor



Independent reporting accountants and auditors



Legal and tax advisor



CORPORATE INFORMATION AND ADVISORS

Registered Office

Optimum House
Epsom Downs Office Park
13 Sloane Street
Bryanston
2191
(PO Box 69104, Bryanston, 2021)

Asset Manager

Strategic Real Estate Managers
Proprietary Limited
3 Gwen Lane
Sandton
2196
(PO Box 786130, Sandton, 2146)

Independent reporting accountants and auditors

PricewaterhouseCoopers Advisory Services
Proprietary Limited
2 Eglin Road
Sunninghill
2157
(Private Bag X36, Sunninghill, 2157)

Competition Advisor

DLA Cliffe Dekker Hofmeyr Inc.
1 Protea Place
Sandton
2196
(Private Bag X40, Benmore, 2010)

Corporate advisor and sponsor

Rand Merchant Bank (a division of FirstRand
Bank Limited)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton
2196
(PO Box 786273, Sandton, 2146)

Company secretary

Martin Harris (FCIS)
3 Gwen Lane
Sandton
2196
(PO Box 786130, Sandton, 2146)

Legal and Tax Advisor

Edward Nathan Sonnenbergs Inc.
1 North Wharf Square
Loop Street
Foreshore
Cape Town
8001
(PO Box 2293, Cape Town, 8000)

Trustee

FirstRand Bank Limited (acting through RMB
Corporate Banking Custody and Trustees Services)
3 Merchant Place
Bank City
Corner Simmonds Jeppe Street
Johannesburg
2001
(PO Box 7713, Johannesburg, 2000)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg
2001
(PO Box 61051, Marshalltown, 2107)

Emira has been duly incorporated and established under the laws of South Africa.

TABLE OF CONTENTS

	Page
TABLE OF CONTENTS	1
ACTION REQUIRED BY EMIRA PI HOLDERS	3
IMPORTANT DATES AND TIMES	4
DEFINITIONS AND INTERPRETATIONS	5
CIRCULAR TO EMIRA PI HOLDERS	12
1 INTRODUCTION	12
2 NATURE OF THE BUSINESS	13
3 THE TRANSACTION	13
4 <i>PRO FORMA</i> FINANCIAL EFFECTS OF THE TRANSACTION	17
5 DIRECTORS' RESPONSIBILITY STATEMENT	18
6 LITIGATION STATEMENT	18
7 CONSENTS	18
8 PRELIMINARY EXPENSES AND ISSUE EXPENSES	19
9 GENERAL MEETING	19
10 DOCUMENTS AVAILABLE FOR INSPECTION	19
ANNEXURE 1: <i>PRO FORMA</i> FINANCIAL INFORMATION	20
ANNEXURE 2: REPORTING ACCOUNTANT'S REPORT ON THE <i>PRO FORMA</i> FINANCIAL INFORMATION	23
ANNEXURE 3: TAX CONSIDERATIONS RELATING TO THE TRANSACTION	25
LISTING PARTICULARS	28
INTRODUCTION	28
SECTION 1 – INFORMATION ON NEW EMIRA	29
1 OVERVIEW AND BACKGROUND	29
2 PROSPECTS	29
3 DIRECTORS	30
4 MANAGEMENT	33
5 MAJOR AND CONTROLLING SHAREHOLDERS	34
SECTION 2 – DETAILS OF THE PROPERTY PORTFOLIO	35
6 SUMMARY OF THE PORTFOLIO	35
7 ANALYSIS OF THE PORTFOLIO	35
8 PROPERTY, ASSETS AND BUSINESS UNDERTAKINGS ACQUIRED OR TO BE ACQUIRED	37
9 VENDOR INFORMATION	37
10 PROPERTY, ASSETS AND BUSINESS UNDERTAKINGS DISPOSED OF OR TO BE DISPOSED OF	37
11 REIT STATUS	37
SECTION 3 – FINANCIAL INFORMATION	39
12 HISTORICAL FINANCIAL INFORMATION	39
13 SHARE CAPITAL	40
14 EMIRA'S PHANTOM SHARE SCHEME	40
15 WORKING CAPITAL ADEQUACY	40

	Page
16 DIVIDENDS AND DISTRIBUTIONS	41
17 MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES	41
18 MATERIAL BORROWINGS	41
19 LOANS RECEIVABLE	42
20 MATERIAL CHANGES	42
21 OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SECURITIES	42
SECTION 4 – GENERAL INFORMATION	43
22 MATERIAL CONTRACTS	43
23 COMMISSIONS PAID OR PAYABLE	43
24 ADVISORS’ INTERESTS	44
25 LISTING ON THE JSE AND CONFIRMATION OF SHAREHOLDER SPREAD	44
26 GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAWS	44
27 CORPORATE GOVERNANCE	44
28 LITIGATION STATEMENT	44
29 DIRECTORS RESPONSIBILITY STATEMENT	44
30 CONSENTS	44
31 PRELIMINARY EXPENSES AND ISSUE EXPENSES	45
32 DOCUMENTS AVAILABLE FOR INSPECTION	45
33 DOCUMENTS INCORPORATED BY REFERENCE	45
ANNEXURE 1: GROUP STRUCTURE	48
ANNEXURE 2: DETAILS OF SUBSIDIARIES	50
ANNEXURE 3: DIRECTORS	52
ANNEXURE 4: CURRENT AND PAST DIRECTORSHIPS	57
ANNEXURE 5: SALIENT FEATURES OF THE SERVICE CONTRACTS OF EXECUTIVE DIRECTORS	64
ANNEXURE 6: EXTRACTS OF THE MEMORANDUM OF INCORPORATION	66
ANNEXURE 7: DETAILS OF THE PROPERTY PORTFOLIO	78
ANNEXURE 8: ACQUISITIONS, VENDORS AND DISPOSALS	87
ANNEXURE 9: HISTORICAL INFORMATION OF NEW EMIRA	90
ANNEXURE 10: INDEPENDENT REPORTING ACCOUNTANTS’ AUDIT REPORT ON HISTORICAL FINANCIAL INFORMATION OF NEW EMIRA FOR THE PERIOD ENDED 30 MARCH 2015	91
ANNEXURE 11: MATERIAL BORROWINGS	93
ANNEXURE 12: CORPORATE GOVERNANCE STATEMENT	95
ANNEXURE 13: TRADING HISTORY OF EMIRA PIs ON THE JSE	103
NOTICE OF GENERAL MEETING	104
FORM OF PROXY	<i>Attached</i>
FORM OF SURRENDER (for use by certificated PI Holders only)	<i>Attached</i>

ACTION REQUIRED BY EMIRA PI HOLDERS

This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to what action to take, please consult your broker, banker, accountant, attorney or other financial advisor immediately. If you have disposed of your Emira PIs on or before Friday, 27 March 2015, this Circular should be handed to the purchaser of such Emira PIs or the broker or other agent who disposed of your Emira PIs for you.

A general meeting of Emira PI Holders will be held at the registered office of Emira, Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston 2191, on Friday, 8 May 2015 at 10:00 for the purpose of considering and if deemed fit, passing, with or without modification, the resolution set out in the notice convening the General Meeting attached to this Circular.

If you have dematerialised your Emira PIs without “own name” registration:

- If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker and furnish them with your voting instructions.
- If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.
- You must **not** complete the attached Form of Proxy (*blue*).
- In accordance with the agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the General Meeting in person, or if you wish to send a proxy to represent you at the General Meeting and your CSDP or broker will issue the necessary Letter of Representation for you or your proxy to attend the General Meeting.

If you have not dematerialised your Emira PIs or have dematerialised your Emira PIs with “own name” registration:

- You may attend and vote at the General Meeting in person.
- Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*blue*) in accordance with the instructions it contains, which form must be lodged with or posted to the transfer secretaries to be received by no later than 10:00 on Wednesday, 06 May 2015.

If you wish to dematerialise your Emira PIs, please contact your CSDP or broker.

IMPORTANT DATES AND TIMES

2015

Record date by which PI Holders had to be registered as such in order to receive the Circular containing the Notice of General Meeting and New Emira pre-listing statement	Friday, 27 March
Posting of Circular	Wednesday, 8 April
Announcement of posting of Circular and details of General Meeting on SENS on	Wednesday, 8 April
Announcement of posting of Circular and details of General Meeting in the press on	Thursday, 9 April
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Wednesday, 22 April
Record date to participate in and vote at the General Meeting	Thursday, 30 April
General Meeting proxies due by 10:00	Wednesday, 6 May
General Meeting of Emira PI Holders to be held at 10:00 on	Friday, 8 May
Results of General Meeting released on SENS on	Friday, 8 May
Results of General Meeting released in the press on	Monday, 11 May
Finalisation announcement on SENS	Friday, 26 June
Finalisation announcement in the press	Monday, 29 June
Last day to buy Emira PIs on the JSE in order to be eligible to receive New Emira Shares	Friday, 3 July
Listing of Emira PIs suspended from the commencement of trade and trading in New Emira Shares (JSE Code EMI and ISIN ZAE000203063) commences on	Monday, 6 July
Record date in order to be eligible to receive New Emira Shares by 12:00 on	Friday, 10 July
New Emira Share certificates posted by registered mail in respect of certificated New Emira Shareholders on	Monday, 13 July
Dematerialised New Emira Shareholders' CSDP or broker accounts updated to reflect their New Emira Shares on	Monday, 13 July
Termination of listing of Emira PIs at commencement of trade on the JSE on	Monday, 13 July
Effective Date of the Transaction	Wednesday, 1 July

Notes:

1. All dates and times in this Circular are local dates and times in South Africa. The above dates and times are subject to change. Any material changes will be released on SENS and published in the press.
2. Emira PI Holders are referred to page 3 of this Circular for information on the action required to be taken by them.
3. **Emira PIs may not be traded after Friday, 3 July 2015.**
4. Certificated Emira PI Holders who do not surrender their certificates by this day and time will have their New Emira Share certificates posted to them by registered mail within five business days of surrender thereof.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless inconsistent with the context, an expression which denotes one gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the expressions set out in the first column bear the meanings assigned to them in the second column.

“Acquisition of STREM”	acquisition of the entire issued share capital of STREM by New Emira from the Shareholders of STREM for an agreed nominal amount in terms of the Sale of Shares and Claims Agreement;
“Adamass Investments”	Adamass Investments Proprietary Limited, (Registration Number 1994/007158/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, wholly owned by Emira;
“Additional Properties”	any properties and/or rental enterprises which, as at the Signature Date, are not owned by Emira but in respect of which, as at the Effective Date, an agreement has been concluded by or on behalf of Emira with third parties for the acquisition of such properties and/or rental enterprises;
“Amalgamation”	transfer by Emira of the Portfolio to New Emira and the assumption of Emira’s existing obligations under the DMTN programme by New Emira in consideration for which shares in New Emira will be issued directly to Emira PI Holders on behalf of Emira in the ratio of one New Emira share for every one Emira PI held on the Record Date pursuant to which Emira will be delisted and wound up, effected in terms of section 44 of the Income Tax Act;
“Amalgamation Agreement”	agreement between Emira and New Emira that gives effect to the Amalgamation;
“Aquarella Investments”	Aquarella Investments 272 Proprietary Limited, (Registration Number 2005/035718/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, wholly owned by Emira;
“Arnold Properties”	Arnold Properties Proprietary Limited, (Registration Number 2001/001390/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, wholly owned by Emira;
“Assumed Liabilities”	all of the liabilities of Emira existing at the Effective Date, including: Emira’s obligations under the Contracts, the Leases, the Loan Agreements and the Swap Agreements but excluding Emira’s obligations under the DMTN Programme;
“Broll”	Broll Property Group Proprietary Limited (Registration number 2008/027519/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa;
“Broll Property Management Agreement”	agreement dated 20 November 2013, entered into between Broll and STREM governing the provision by Broll of property management services to Emira, in respect of certain properties within the current Emira portfolio;
“business day”	any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;
“Cape Poinsett”	Cape Poinsett Property Investments, (Registration Number 2004/016089/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, wholly owned by Emira;
“CGT”	capital gains tax, as contemplated in the Eighth Schedule to the Income Tax Act read with section 26A of the Income Tax Act;

“Circular”	this Circular to PI Holders, dated 08 April 2015 and all annexures hereto, incorporating listing particulars, a notice of General Meeting, a Form of Proxy (<i>blue</i>) and a Form of Surrender (<i>pink</i>);
“CISCA”	Collective Investment Schemes Control Act, No 45 of 2002;
“CISIP REIT”	Real Estate Investment Trust, being a collective investment scheme in property listed on the JSE which has been granted REIT status in terms of the Listings Requirements;
“CISP”	Collective Investment Scheme in Property, registered in terms of CISCA;
“common monetary area”	collectively, the Republics of South Africa and Namibia and the Kingdoms of Swaziland and Lesotho;
“Competition Act”	Competition Act, No 89 of 1998;
“Competition Authorities”	tribunal established pursuant to Chapter 4, Part B of the Competition Act or the appeal court established pursuant to Chapter 4, Part C of the Competition Act, as the case may be;
“Consideration Shares”	shares in New Emira to be issued directly to Emira PI Holders on behalf of Emira in the ratio of one New Emira share for every one Emira PI held on the Record Date, as consideration for the transfer and sale of the Portfolio to New Emira;
“Contracts”	all agreements of any nature whatsoever in force on the Effective Date to which Emira is a party and relating to the Portfolio, other than the Leases, the Swap Agreements and any agreements relating to the DMTN Programme;
“Conveyancers”	Rowan Attorneys;
“Corovest”	Corovest Property Group Holdings Limited (Registration Number 1999/024316/07), a company incorporated in South Africa;
“Corovest Claims”	any and all claims of whatsoever nature and from whatsoever cause arising which Corovest may have against STREM, which claims have a face value of R331,500.00 as at the last practicable date;
“Corovest Shares”	45 ordinary shares in the issued share capital of STREM owned by Corovest, which shares constitute 15% of the issued ordinary share capital of STREM and have an aggregate par value of R45.00;
“Corporate REIT”	Real Estate Investment Trust, being a company listed on the JSE which has been granted REIT status in terms of the Listings Requirements;
“CSDP”	Central Securities Depository Participant, being a “participant” as defined in section 1 of the Financial Markets Act;
“Deed” or “Trust Deed”	written trust deed of the Emira Property Scheme entered into on or about 25 August 2003 by STREM and ABSA Bank Limited (in its capacity as the trustee of Emira at that time), in terms of which the Portfolio was established, which deed was approved by the Registrar on 15 September 2003, as amended by supplemental deeds;
“delisting”	delisting of Emira from the Main Board of the JSE pursuant to the Amalgamation and the provision of section 44 of the Income Tax Act;
“dematerialise” or “dematerialisation”	process by which securities held by certificated PI Holders are converted to or held in an electronic form as uncertificated securities and recorded in a sub-register of security holders maintained by a CSDP or broker;
“Dematerialised PI Holders”	Emira PI Holders who hold Dematerialised PIs;
“Dematerialised PIs”	Emira PIs which have been incorporated into the Strate system, title to which is not represented by unit certificates or other physical Documents of Title;

“Disposed properties”	Rental Enterprises and/or Properties in respect of which, as at the Effective Date, an agreement has been concluded with third parties for their disposal, but where the registration of transfer pursuant to such agreement has not yet been effected;
“DMTN Programme”	domestic medium term notes programme established by Emira on 12 August 2011;
“DMTN Restructure”	assumption by New Emira of Emira’s rights and obligations under the DMTN Programme;
“Documents of Title”	PI certificates, certified transfer deeds, balance receipts or any other physical documents of title to Emira PIs which have not been dematerialised through Strate, which are acceptable to Emira;
“Effective Date”	1 July 2015;
“emigrant”	emigrant from the Republic of South Africa in terms of the Exchange Control Regulations;
“Emira Property Scheme”	a property fund registered in terms of the CISCA;
“Emira”	Emira Property Fund, a property fund created under the Emira Property Scheme, registered in terms of CISCA, the participatory interests of which are listed on the JSE;
“Emira Group”	collectively, Emira and its subsidiaries;
“Emira PI” or “PI”	participatory interest in the total value of all assets of Emira including any income to be distributed after deduction of any relevant liabilities;
“Emira PI Holder” or “PI Holder”	holders of Emira PIs;
“Emira Register”	Emira PI Holder register, including all sub-registers;
“Eris”	Eris Investment Holdings Proprietary Limited (Registration number 1984/000319/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa;
“Eris Claims”	any and all claims of whatsoever nature and from whatsoever cause arising which Eris may have against STREM, which claims have a face value of R331,500.00 as at the last practicable date;
“Eris Property Group”	Eris Property Group Proprietary Limited (Registration number 2008/006570/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa;
“Eris Shares”	45 ordinary shares in the issued share capital of STREM owned by Eris, which shares constitute 15% of the issued ordinary share capital of STREM and have an aggregate par value of R45.00;
“Eris Property Management Agreement”	agreement dated 25 June 2014, entered into between Eris Property Group and STREM governing the provision by Eris of property management services to Emira, in respect of certain properties within the current Emira portfolio;
“Exchange Control Regulations”	Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act No 9 of 1933;
“Financial Markets Act”	Financial Markets Act, No. 19 of 2012;

“Fixed Property Companies”	collectively Freestone Property Holdings Limited, Menlyn Corporate Park Proprietary Limited, Adamass Investments Proprietary Limited, Aquarella Investments 272 Proprietary Limited, Cape Poinsett Property Investments, Libra Investments 5 Proprietary Limited, Lowmer Investments Proprietary Limited, Monagon Properties Proprietary Limited, Omnicron Investments 005 Proprietary Limited, Rapidough Properties 509 Proprietary Limited, Arnold Properties Proprietary Limited, Freestone Property Investments Proprietary Limited, Azgold Investments Proprietary Limited; Backbone Investments Proprietary Limited, Kenview Share Block Proprietary Limited, No.9 Sturdee Holdings Share Block Proprietary Limited, Paddy’s Pad (2091) Proprietary Limited, Surgate Share Block Proprietary Limited, Windrifter Share Block Proprietary Limited;
“Fixed Property Companies Shares”	all of the shares owned by Emira in each Fixed Property Company as at the Effective Date;
“Form of Proxy (blue)”	<i>blue</i> Form of Proxy attached to and forming part of this Circular, where applicable which will only go to certificated PI Holders;
“Form of Surrender (pink)”	<i>pink</i> Form of Proxy attached to and forming part of this Circular, where applicable;
“Freestone Property”	Freestone Property Investments Proprietary Limited, Registration Number 2005/025542/07, a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, wholly owned by Emira;
“General Meeting”	general meeting of Emira PI Holders to be held at the registered office of Emira at Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191 on Friday, 8 May 2015 at 10:00 for the purpose of considering, and if deemed fit, passing the resolution necessary to implement the Transaction;
“GLA”	rentable area as determined in accordance with the guidelines set out by the South Africa Property Owners Association;
“GOZ units”	all of the units owned by Emira in Growthpoint Properties Australia Limited, a REIT listed on the Australian Securities Exchange, as at the Effective Date;
“IFRS”	International Financial Reporting Standards;
“Income Tax Act”	Income Tax Act, No 58 of 1962;
“independent reporting accountants” or “PWC”	PricewaterhouseCoopers Advisory Services Proprietary Limited (registration number 1999/024417/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa;
“introduction”	bringing securities to listing whereby the company complies fully with all Listings Requirements and is not effecting any offer or marketing of securities at or immediately prior to listing;
“JSE”	JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act, and a public company registered and incorporated in South Africa;
“Last Practicable Date”	Tuesday, 31 March 2015, being the Last Practicable Date prior to the finalisation of this Circular;
“Leases”	all lease agreements in respect of the Properties as at the Effective Date;
“Libra Investments”	Libra Investments 5 Proprietary Limited, (Registration Number 2005/030806/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, wholly owned by Emira;

“listing”	proposed listing by way of introduction of the entire issued ordinary share capital of New Emira in the “Diversified REITs” sector of the JSE which is anticipated to take place with effect from the commencement of trade on Monday, 6 July 2015;
“Listings Requirements”	JSE Listings Requirements, as amended from time to time;
“Loan Agreements”	all of the outstanding loan agreements and facilities to which Emira is a party as at the Effective Date;
“Lowmer Investments”	Lowmer Investments Proprietary Limited, (Registration Number 2001/024021/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, wholly owned by Emira;
“Menlyn Corporate Park”	Menlyn Corporate Park Proprietary Limited (Registration number 2006/026386/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, wholly-owned by Emira;
“MMI”	MMI Strategic Investments Proprietary Limited formerly FirstRand Asset Management (Pty) Ltd, a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa;
“MMI Claims”	any and all claims of whatsoever nature and from whatsoever cause arising which MMI may have against STREM, which claims have a face value of R1,547,000.00 as at the last practicable date;
“MMI Shares”	210 ordinary shares in the issued share capital of STREM owned by MMI, which shares constitute 70% of the issued ordinary share capital of STREM and have an aggregate par value of R210.00
“Monagon Properties”	Monagon Properties Proprietary Limited, (Registration Number 2008/019290/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, wholly owned by Emira;
“MOI”	memorandum of incorporation of New Emira;
“New Emira” or “the Company”	Emira Property Fund Limited, previously Friedshelf 1556 Proprietary Limited (Registration number 2014/130842/06), a public company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, the issued share capital of which is to be listed on the JSE on Monday, 6 July 2015 pursuant to the Transaction;
“New Emira Group”	collectively, New Emira, its subsidiaries and its associate companies;
“New Emira Shares”	ordinary no par value shares in the issued share capital of New Emira, having the rights set out in the MOI;
“New Emira Shareholder” or “Shareholder”	registered owner of New Emira Shares;
“non-resident”	person who is not a resident for purposes of the Exchange Control Regulations or a person who is not a resident for purposes of the Income Tax Act (as the context may indicate);
“Conversion Notice”	Board Notice 42 of 2014 which sets out the “Conditions for the winding-up of a Collective Investment Scheme in Property under certain circumstances” published by the Registrar in terms of Cisca;
“Omnicon Investments”	Omnicon Investments Proprietary Limited, (Registration Number 1998/023150/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, wholly owned by Emira;
“own-name dematerialised PI Holders”	dematerialised PI Holders who/which have elected own-name registration;

“Portfolio”	all of the assets of Emira of whatsoever nature, including without limitation: the Fixed Property Company Shares; the GOZ Units, the Rental Enterprises; the Properties; the Additional Properties or the rights under the relevant acquisition agreements; the entitlement to the proceeds of disposal of the Pre-emptive Properties and the Disposed Properties where such proceeds have not been received by Emira prior to the Effective Date; all other fixed assets; all current assets, including accounts receivable and cash and cash equivalents; and all rights under the Contracts and Leases;
“Pre-emptive Properties”	Rental Enterprises and/or Properties in respect of which any third party will have a right of first refusal triggered by the Amalgamation;
“press”	Business Day newspaper;
“Properties” or “Property”	all of the immovable properties owned by Emira as at the Effective Date;
“Property Managers”	Broll and Eris Property Group;
“R” or “Rand” or “ZAR”	South African Rand, the lawful currency of South Africa;
“Rapidough Properties”	Rapidough Properties 509 Proprietary Limited, (Registration Number 2007/027856/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, wholly owned by Emira;
“Record Date”	Friday, 10 July 2015, being the date on which PI Holders are to be recorded in the Emira register in order to receive the Consideration Shares;
“Registrar”	Registrar of Collective Investment Schemes, appointed as such in terms of Cisca;
“REIT”	Real Estate Investment Trust;
“Rental Enterprises”	rental enterprises conducted by Emira on the Properties as going concerns as at the Effective Date, including: the relevant Properties and all land and buildings erected thereon; all fixed assets and assets owned by Emira which are situated on the relevant Properties or as may be required for the conduct of the Rental Enterprises; and Emira’s rights in terms of the Leases and the Contracts relating to such Rental Enterprises;
“RMB”	Rand Merchant Bank, a division of FirstRand Bank Limited (registration number 1929/001225/06);
“Sale Claims”	Corovest Claims, the Eris Claims and the MMI Claims, which have an aggregate face value of R2,210,300.00 (two million two hundred and ten thousand three hundred Rand) as at the last practicable date;
“Sale Shares”	Corovest Shares, Eris Shares and the MMI Shares, which collectively constitute 100% of the issued shares of STREM;
“Sale of Shares and Claims Agreement”	Sale of Shares and Claims Agreement entered into on or about 24 March 2015 between the Shareholders of STREM, New Emira and STREM, whereby New Emira will acquire the entire issued share capital of STREM from the Shareholders of STREM for the Purchase Consideration of an aggregate amount of R2 210 300.00 (two million two hundred and ten thousand three hundred Rand), which comprises the sum of the par value of the Sale Shares and the face value of the Sale Claims;
“SARB”	South African Reserve Bank;
“SENS”	Stock Exchange News Service, the news service operated by the JSE;
“Signature Date”	date on which the Amalgamation is signed by the signatory which signs it last in time;
“Shareholders of STREM”	MMI, Eris and Corovest;
“South Africa”	the Republic of South Africa;

“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, which is licensed to operate, in terms of the Financial Markets Act, as amended, and which is responsible for the electronic settlement system of the JSE;
“STREM”	Strategic Real Estate Managers Proprietary Limited (registration number 1997/020911/07), a manager registered by the Registrar to manage Emira;
“subsidiary”	shall have the meaning ascribed thereto in the Companies Act 71 of 2008;
“Swap Agreements”	all of the confirmations and other definitive documentation evidencing the interest rate swap agreements and currency swap agreements entered into by Emira, prior to the Effective Date;
“Transaction”	collectively, the Acquisition of STREM by New Emira, the Amalgamation, the listing of New Emira and the delisting and the winding up of Emira;
“transfer secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa and the transfer secretaries of Emira in South Africa;
“Trustee”	FirstRand Bank Limited, acting through RMB Corporate Banking Custody and Trustees Services (Registration number 1929/001225/06), a public company duly registered and incorporated with limited liability under company laws of the Republic of South Africa, and registered as a bank in terms of the Banks Act, No.94 of 1990), the trustee for the time being of Emira, appointed in terms of the Sixth Supplemental Deed to the Trust Deed approved by the Registrar on 16 November 2012;
“VAT”	value-added tax as levied from time to time in terms of the VAT Act;
“VAT Act”	Value Added Tax Act, No 89 of 1991; and
“winding up”	voluntary winding up of Emira in terms of the Conversion Notice.



Emira Property Fund

A property fund created under the Emira Property Scheme, registered in terms of the Collective Investment Schemes Control Act
Share code: EMI ISIN number: ZAE000050712
("Emira")

Directors of STREM

Benedict van der Ross (*Non-executive chairman*)
Bryan Hugh Kent (*Lead Independent non-executive director*)
James William Andrew Templeton (*Chief Executive Officer*)
Geoffrey Michael Jennett (*Chief Financial Officer*)
Ulana van Biljon (*Executive director*)
Michael Simpson Aitken (*Non-executive director*)
Wayne McCurrie (*Non-executive director*)
Nocawe Eustacia Makiwane (*Non-executive director*)
Vuyisa Nkonyeni (*Non-executive director*)
Matthys Stefanus Benjamin Nesor (*Independent non-executive director*)
Vusumuzi Mahlangu (*Independent non-executive director*)
Gerhard van Zyl (*Independent non-executive director*)

CIRCULAR TO EMIRA PI HOLDERS

1. INTRODUCTION

- 1.1 On 1 July 2013, Emira was granted REIT status by the JSE. In terms of CISC, Emira remains a portfolio created under a CISP (previously called a Property Unit Trust or "PUT") but is recognised as a CISIP REIT for taxation purposes.
- 1.2 The introduction of REIT legislation has removed the major advantage for being a CISP and STREM has considered the benefits and disadvantages of Emira remaining a CISP or converting into a company and becoming a Corporate REIT. Accordingly, Emira intends undertaking the Transaction in order to facilitate its restructure into a Corporate REIT and internalising the management function of STREM in a manner that would better align the interests of Emira's management with those of the PI Holders.
- 1.3 This Circular sets out the terms of the Transaction and contains the notice convening the General Meeting at which Emira PI Holders will be asked to consider the resolution proposed to implement the Transaction and to vote thereon. The Transaction will result in Emira PI Holders receiving New Emira Shares listed on the JSE. The intention of the directors of STREM is that there should be no change in the number of Emira PIs held prior to the Transaction and the number of New Emira Shares held subsequent to the Transaction and thus Emira PI Holders will receive New Emira Shares on a *pro rata* basis in the ratio of one New Emira Share for every one Emira PI held on the Record Date, being Friday, 10 July 2015. There will be no change in the management, the Portfolio or debt packages of Emira and New Emira will step into the shoes of Emira and STREM.
- 1.4 The New Emira listing particulars have been included in this Circular and should be read in conjunction with this Circular as they contain important information for New Emira Shareholders about New Emira, as required by the Listings Requirements.

2. NATURE OF THE BUSINESS

2.1 Overview of Emira

- 2.1.1 Emira Property Scheme is a collective investment scheme in property created and registered in terms of CISCA by the Registrar on 15 September 2003. Emira listed in the "Real Estate" sector of the JSE Main Board on 28 November 2003.
- 2.1.2 Emira is managed by STREM, which is authorised by the Registrar to manage Emira. In terms of the Trust Deed, Emira is obliged to distribute all income earned to its PI Holders. As a result of its distribution obligations, no income tax or CGT is payable by Emira.
- 2.1.3 Emira's Portfolio is spread across the office, retail and industrial sectors with 148 properties valued at approximately R12.5 billion. Furthermore, Emira's investment in the GOZ units, provides geographic and currency diversification to the Portfolio.

2.2 Overview of STREM

- 2.2.1 Emira is managed by STREM, which is approved as such by the Registrar.
- 2.2.2 In September 2010 Emira's PI Holders approved the amendment of its management agreement with STREM to more effectively align the interests of Emira PI Holders and the directors of STREM. Pursuant to the amendments, the monthly service fee payable to STREM in respect of the administration of Emira is equal to the actual operating costs incurred by STREM in administering Emira.
- 2.2.3 In accordance with CISCA, STREM's appointment would be indefinite, unless STREM was dismissed or retired in terms of CISCA.
- 2.2.4 On implementation of the Transaction, the board of STREM will be appointed as the board of New Emira.

2.3 Acquisition of STREM by New Emira

- 2.3.1 Pursuant to the Sale of Shares and Claims Agreement and the implementation of the Transaction, New Emira will internalise the asset management function currently performed by STREM by acquiring the entire issued share capital of and all shareholder claims against STREM from the Shareholders of STREM for their nominal and face value of R2 210 300 (two million two hundred and ten thousand three hundred Rand) which will be payable in cash. Thereafter, STREM will be a wholly-owned subsidiary of New Emira and will continue to manage Emira in terms of the existing mandate until Emira is wound up, whereafter the management agreement will cease to exist.
- 2.3.2 The Acquisition of STREM by New Emira is subject to the following:
 - 2.3.2.1 Emira and New Emira concluding the Amalgamation Agreement and the Amalgamation Agreement becoming unconditional; and
 - 2.3.2.2 the Registrar having provided its unconditional approval for the Acquisition of STREM by New Emira.
- 2.3.3 The conditions precedent above are to be fulfilled by no later than 1 July 2015, or such later date as may be agreed to by the parties to the Sale of Shares and Claims Agreement.

3. THE TRANSACTION

3.1 Background and rationale

- 3.1.1 On 28 March 2014, the Registrar issued Board Notice 42 of 2014 which sets out the procedure to be followed for the winding up of a CISP and the conversion of a CISP to a Corporate REIT governed by the Listings Requirements. Subject to the approval of PI Holders, the Transaction will be given effect to in accordance with the provisions of the Conversion Notice. The Registrar has given its approval (subject to approval of the Transaction by PI Holders) to the conversion of Emira to a Corporate REIT as contemplated in the Conversion Notice.
- 3.1.2 The Conversion Notice has been issued in the context of the introduction of the REIT regime. As this resulted in the alignment of the fiscal consequences of investing in a CISP and a property loan stock company, the key rationale for Emira being established as a CISP no longer exists.

- 3.1.3 Although Emira has been granted REIT status by the JSE, there are still various operational disadvantages to remaining a CISP that would be remedied by the conversion into a Corporate REIT. Conversion to a Corporate REIT will allow the asset-management function currently provided by STREM to be internalised in New Emira and will permit part ownership in unlisted property companies which is prohibited under the CISCA.
- 3.1.4 Furthermore, there is a strong preference for property investment entities to be structured as Corporate REITs as they are better understood by institutional investors locally and internationally.

3.2 Mechanics of the Transaction

- 3.2.1 For administrative purposes and with the approval of the Registrar, the only issued share of New Emira is currently held by STREM.
- 3.2.2 In terms of the Transaction and with effect from 1 July 2015, Emira will dispose of all of its assets to New Emira in consideration for:
 - 3.2.2.1 the assumption by New Emira of the Assumed Liabilities;
 - 3.2.2.2 the assumption by New Emira of Emira's obligations under and relating to the DMTN Programme;
 - 3.2.2.3 the transfer by novation of all rights, liabilities, duties and obligations of Emira in respect of the Swap Agreements; and
 - 3.2.2.4 the issuing of the Consideration Shares, which shares will be issued directly to Emira's PI Holders on behalf of Emira.
- 3.2.3 Emira PI Holders recorded in the Emira register on the Record Date, being Friday, 10 July 2015, will receive New Emira shares on a *pro rata* basis in the ratio of one New Emira share for every one Emira PI held on the Record Date.
- 3.2.4 Current PI Holders in Emira will become shareholders in New Emira. They will therefore continue to be invested in the same base of assets in which they are currently invested via their holding of Emira PIs.
- 3.2.5 Prior to the issue of the Consideration Shares to Emira PI Holders, New Emira will secure a listing by way of an introduction in the "Diversified REITs" sector of the JSE, in terms of the FTSE classification, under the abbreviated name: "EMIRA", JSE share code: EMI and ISIN: ZAE000203063 with effect from the commencement of trade on Monday, 6 July 2015.
- 3.2.6 On or before 30 June 2015, Emira will declare a distribution in respect of the year ended 30 June 2015, which distribution shall be equal to the distributable income of Emira in respect of the financial year ending 30 June 2015 (after taking into consideration any other distributions previously made in respect of such financial year), as determined as soon as practicable after 30 June 2015. In terms of the Transaction, New Emira will undertake (as part of its assumption of the Assumed Liabilities) to pay such final distribution of Emira to the shareholders of New Emira as at the relevant record date determined by the board of directors of New Emira (in consultation with the JSE) which record date shall be a date on or before 31 October 2015. The Consideration Shares will trade *cum* rights to receive the Emira final distribution from the date of listing to the record date on which New Emira shareholders are required to be registered in the securities register of New Emira in order to participate in the Emira final distribution (as determined by the New Emira directors at the relevant time).
- 3.2.7 Following implementation of the Transaction, Emira will no longer hold any assets and liabilities and will no longer qualify for a listing on the JSE in terms of the Listings Requirements. Accordingly, the listing of Emira on the Main Board of the JSE will be terminated with effect from Monday, 13 July 2015.
- 3.2.8 Pursuant to the transfer of all assets and liabilities from Emira to New Emira, Emira will be liquidated and wound-up. The winding up will be confirmed by the Registrar by way of an endorsement of a cessation supplemental deed (as required in the Conversion Notice). No further action will be required by PI Holders and save for the approval of the resolution proposed for adoption at the General Meeting, no further approvals will be required from PI Holders.
- 3.2.9 The net effect of the above will be to establish New Emira as an internally-managed Corporate REIT. The current Emira Group structure before implementation of the Transaction and the proposed New Emira Group structure after implementation of the Transaction are presented in Annexure 1 of the listing particulars.

3.3 Conditions precedent

The Transaction is subject to the following on or before Friday, 8 May 2015:

- 3.3.1 New Emira submitting an application to the South African Revenue Services for its registration as a VAT vendor in terms of the VAT Act, with effect from the Effective Date, and such application being accepted by the South African Revenue Service;
- 3.3.2 The Registrar having approved the Transaction (which is subject to approval of the Transaction by PI Holders) including any applicable approvals required in terms of CISCA and any requisite amendments to the Trust Deed;
- 3.3.3 New Emira and the Shareholder of STREM concluding the Sale of Shares and Claims Agreement, and such agreement becoming unconditional in all respects;
- 3.3.4 PI Holders having approved, in General Meeting and/or by ballot, the resolution necessary to implement the Transaction as contained in the Notice of General Meeting;
- 3.3.5 The Trustee having approved all such resolutions and provided approvals (including an approval for any requisite amendments to the Trust Deed) as are necessary to implement the Transaction;
- 3.3.6 The conclusion of the agreements relating to the implementation of the DMTN Restructure and such agreements being unconditional in all respects as detailed in paragraph 3.4.;
- 3.3.7 The Competition Authorities having approved the Transaction to the extent required;
- 3.3.8 The counterparties to the Swap Agreements having approved the Transaction and the transfer by novation of all rights, liabilities, duties and obligations of Emira in respect of the Swap Agreements to New Emira;
- 3.3.9 The counterparties to the Loan Agreements having approved the Transaction and the assignment of Emira's rights and obligations under the Loan Agreements to New Emira; and.
- 3.3.10 A favourable ruling being obtained from the Advance Tax Ruling Unit of the South African Revenue Services regarding the deductibility of qualifying distributions to be made by New Emira in terms of section 25BB of the Income Tax Act, which ruling application will be made to the South African Revenue Services for the sake of good order.

3.4 Consideration relating to the DMTN Programme

Emira established a Domestic Medium Term Note Programme pursuant to a programme memorandum dated 12 August 2011 (the "Previous Programme Memorandum"). In connection with the Transaction, Emira will transfer the Previous Programme Memorandum to New Emira and New Emira will consequently assume the existing obligations of Emira under the DMTN Programme. The implementation of the transfer will be subject to the approval by existing noteholders of the assumption by New Emira of the existing obligations under the DMTN Programme.

3.5 Particulars of the issue of New Emira Shares and Surrender of Documents of Title in respect of the Transaction

- 3.5.1 Emira PI Holders holding Dematerialised PIs will have their Consideration Shares credited to their accounts maintained by their CSDP or broker.
- 3.5.2 Certificated PI Holders must complete the Form of Surrender (pink), which is attached to and forms part of this Circular and lodge it with the transfer secretaries (see contact details under the "Corporate Information and Advisors" section on the inside front cover of this Circular). Dematerialised PI Holders do not need to do anything with regard to the Transaction, as this will be automatically updated by their CSDP or broker.
- 3.5.3 Certificates in respect of the Consideration Shares reflecting the ISIN of New Emira will be posted on or about Monday, 6 July 2015, by registered post, to certificated PI Holders, at their own risk, who have surrendered their documents of title by 12:00 on the Record Date, or within five business days of receipt of the existing Documents of Title, whichever is the later.
- 3.5.4 Certificated PI Holders should be aware that PI certificates are not accepted as tradable instruments on the JSE. Certificated PI Holders are therefore urged to dematerialise their certificates as per the requirements of Strate.
- 3.5.5 If any existing Documents of Title have been lost or destroyed and the certificated PI Holder provides evidence to this effect to the satisfaction of the directors, then Emira may dispense with the surrender of such Documents of Title against provision of an acceptable indemnity.

3.5.6 Receipts will not be issued for the surrender of existing Documents of Title. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged.

3.6 **Taxation considerations relating to Transaction**

The Transaction will be implemented in terms of the provisions of section 44 of the Income Tax Act (“**amalgamation transactions**”). PI Holders are referred to **Annexure 3** of the Circular for a more comprehensive analysis of the taxation considerations relating to the Transaction.

It is a requirement of section 44 of the Income Tax Act that Emira must take all the necessary steps within a period of 36 months after the date of the Amalgamation to liquidate, wind up or deregister. STREM intends taking all such necessary steps for the winding up of Emira within the specified timeframe including effecting transfer of all properties from Emira to New Emira, however, it should be noted that delays could be experienced in issuing rates clearance certificates from certain municipalities which would facilitate the transfer of properties and accordingly the timing of these transfers remains uncertain.

Emira has received dispensation from the JSE, in a ruling dated 10 July 2014, in this regard and thus New Emira will be allowed to list on the JSE without the transfer of all of Emira’s directly held properties from Emira. Provided that:

- all the risks, rewards and rights relating to the properties, other than the physical registration of the transfer, will have been contractually transferred to New Emira;
- the security holders of Emira and New Emira will be identical at the Effective Date of the Transaction;
- the security holders of Emira will continue to hold their interest until Emira is deregistered noting that in terms of the regulation set out in the Conversion Notice, Emira cannot be deregistered until it has no assets or liabilities.

3.7 **Exchange Control regulations for Emira PI Holders who are emigrants or non-residents**

New Emira Shares to be issued to emigrants or non-residents will be dealt with in accordance with the Exchange Control Rulings.

The New Emira shares are not freely transferable from the common monetary area and must be dealt with in terms of the Exchange Control Rulings. The following is a summary of the Exchange Control Rulings. It is not comprehensive and is intended as a guide only. In the event that foreign PI Holders have any doubts in respect of their obligations in terms of the Exchange Control Rulings, they should consult their professional advisors.

3.7.1 **Emigrants from the common monetary area**

The New Emira Shares received by the foreign PI Holders who are emigrants from the common monetary area and whose registered addresses are outside the common monetary area will:

- in the case of dematerialised PI Holders, be credited to their blocked share accounts at the CSDP controlling their blocked portfolios; or
- in the case of certificated PI Holders whose documents of title have been restrictively endorsed under the Exchange Control Rulings, be endorsed “Non-Resident” and will be sent to the authorised dealer in foreign exchange controlling their blocked assets.

3.7.2 **All other non-residents of the common monetary area**

The New Emira shares received by the foreign PI Holders who are non-residents of the common monetary area and who have never resided in the common monetary area and whose registered addresses are outside the common monetary area will:

- in the case of dematerialised PI Holders be credited to their share accounts at the CSDP controlling their portfolios; or
- in the case of a certificated PI Holder whose documents of title have been restrictively endorsed under the Exchange Control Regulations, be deposited with an authorised dealer in foreign exchange in South Africa nominated by such PI Holders. It will be incumbent on the PI Holders concerned to nominate the authorised dealer and to instruct the nominated authorised dealer as to the disposal of the relevant shares.

If the information regarding the authorised dealer is not given, the relevant New Emira shares will be held in trust for the PI Holders concerned pending the receipt of the necessary information or instruction.

3.8 Implication of the Transaction for foreign PI Holders

- 3.8.1 The issue of the Consideration Shares is governed by the laws of South Africa and is subject to all applicable laws and regulations including Exchange Control Regulations.
- 3.8.2 Foreign PI Holders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them.
- 3.8.3 It is the responsibility of each foreign PI Holder to satisfy himself as to the full observation of the laws and regulatory requirements of the relevant foreign jurisdiction in connection with the issue of the Consideration Shares, including the obtaining of any governmental, exchange or other consents or the making of any filings which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction.
- 3.8.4 Any foreign PI Holder who is in doubt as to his position with respect to the issue of the Consideration Shares in any jurisdiction, including, without limitation, his tax status, should consult an appropriate professional advisor in the relevant jurisdiction without delay. Foreign PI Holders are reminded that should they dispose of their Emira PIs on the exchange operated by the JSE on or prior to Friday, 3 July 2015, they will not receive Consideration Shares.

4. PRO FORMA FINANCIAL EFFECTS OF THE TRANSACTION

- 4.1 The *pro forma* financial effects of the Transaction on PI Holders in terms of basic earnings per PI, headline earnings per PI and distribution per PI for the period ended 31 December 2014 and net asset value per PI as at 31 December 2014 are set out overleaf.
- 4.2 The *pro forma* financial information is the responsibility of the directors of STREM and has been prepared for illustrative purposes only, to provide information on how the Transaction may have impacted Emira PI Holders based on the historical financial results of Emira for the period ended 31 December 2014.
- 4.3 The consolidated *pro forma* statement of comprehensive income for the period ended 31 December 2014 and the consolidated *pro forma* statement of financial position as at 31 December 2014 and the explanatory notes thereto are set out in **Annexure 1** of this Circular and should be read in conjunction with the independent reporting accountants' assurance report thereon which is presented in **Annexure 2** of this Circular.
- 4.4 The *pro forma* financial information has been prepared using Emira's accounting policies that comply with IFRS and that are consistent with those applied in the unaudited Group results of Emira for the 6 months ended 31 December 2014.
- 4.5 The *pro forma* financial information has been compiled in terms of the Listing Requirements and the Guide on *Pro forma* Financial Information, issued by SAICA.

Due to the nature of the *pro forma* financial information, it may not fairly present the financial position of Emira, its changes in equity or the results of its operations or cash flows after the Transaction.

The table below reflects the *pro forma* financial effects of the Transaction on Emira PI Holders on the interim results for the six month period ended 31 December 2014.

	Before the Transaction	<i>Pro forma</i> after the Transaction	Percentage change (%)
Distribution per PI/share(cents)	64.65	64.65	–
Basic earnings per PI/share (cents)	209.63	208.05	(0.75)
Headline earnings per PI/share (cents)	71.43	69.85	(2.21)
Net asset value per PI/share (Rand)	16.50	16.48	(0.12)
Net tangible asset value per PI/share (Rand)	16.50	16.48	(0.12)
Weighted average number of PIs/shares in issue	505 887	505 887	
Pis/shares in issue at 31 December 2014	510 550	510 550	–

1. The amounts set out in the “Before the Transaction” column have been extracted, without adjustment, from the interim results of Emira for the six months ended 31 December 2014.
2. The Transaction is assumed to be implemented on July 2014 for earnings effects and on 31 December 2014 for net asset value effects.
3. The amounts set out in the “*Pro forma* after the Transaction” column were calculated by consolidating the financial statements in Emira’s interim results for the period ended 31 December 2014, the results of STREM for the period ended 31 December 2014 and the financial statements of New Emira for the period from 9 July 2014, being the date of incorporation to 30 March 2015, extracts of which are presented in the listing particulars, subject to the assumptions and adjustments set out below.
4. Estimated once-off transaction costs of R8 million have been assumed to be paid in cash.
5. The Amalgamation is considered to be a capital reorganisation in terms of IFRS. The acquisition of the non-controlling interest in STREM has been accounted within equity as a transaction with minorities. The management agreement with STREM will cease to exist following implementation of the Transaction.
6. The “*Pro forma* after the Transaction” column has been based on the following statement of financial position assumptions:
 - 6.1. Inter-company receivables and payables were eliminated. The detailed adjustments are set out in the notes and assumption to the *pro forma* consolidated statement of financial position which is presented in **Annexure 1** to this Circular.
 - 6.2. The directors are not aware of any other matters or circumstances arising subsequent to 31 December 2014 that require any additional disclosure or adjustment to the *pro forma* financial effects.
7. The cash costs of R8 million were incurred by Emira and settled by New Emira. The R8 million has reduced the net asset value of Emira by R8 million (being 0.12%). There was no impact on the distributions of Emira as the R8 million expense was netted-off against the capital of the Fund.

5. DIRECTORS’ RESPONSIBILITY STATEMENT

The directors of STREM, whose names are given on pages 12 and 28 of this Circular, 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 facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

6. LITIGATION STATEMENT

There are no legal or arbitration proceedings against the Emira Group nor, as far as the directors of STREM are aware, any legal or arbitration proceedings pending or threatened against the Emira Group that may have or has had, in the 12 months preceding the date of this Circular, a material effect on the financial position of the Emira Group.

7. CONSENTS

The corporate advisor and sponsor, the transfer secretaries, the Trustee, the legal and tax advisors, the independent reporting accountants and auditors, the asset manager and the company secretary have consented in writing to act in the capacities stated and to their names appearing in this Circular and have not withdrawn their consents prior to the publication of this Circular and, if applicable, to the inclusion of their respective reports in this Circular in the form and context in which they appear and had not withdrawn their written consent prior to publication of this Circular.

8. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The preliminary and issue expenses (excluding VAT) relating to the Transaction, which will be incurred by the Emira and which will be settled by New Emira are presented in the table below:

Expense	Recipient	R'000
Corporate advisor and sponsor fees	RMB	3 000
Independent reporting accountants' fees	PWC	100
Legal and tax advisor fees	ENSAfrica	1 000
Legal fees – DMTN restructure	Bowman Gilfillan	300
Legal fees – Competition Commission Submission	Cliffe Dekker Hofmeyr	55
Competition Commission filing fees	Competition Commission	350
Fees payable to the FSB	FSB	30
Transfer secretarial fees	Computershare	50
JSE documentation inspection fees	JSE	70
Press announcements, printing and marketing	Ince	300
Contingency costs		745
Conveyancing fees		2 000
Total		8 000

9. GENERAL MEETING

9.1 The General Meeting of Emira PI Holders to be held at the registered office of Emira, Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191 on Friday, 8 May 2015 at 10:00, for the purpose of considering and if deemed fit, passing the resolution necessary to implement the Transaction.

9.2 Details of the action required by Emira PI Holders are set out on page 3 of this Circular.

10. DOCUMENTS AVAILABLE FOR INSPECTION

10.1 The documents listed below will be available for inspection during normal office hours on business days from Wednesday, 08 April 2015 until Thursday, 08 May 2015 at the registered office of Emira at Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191.

10.2 The documents available for inspection are as follows:

10.2.1 the signed Circular, incorporating listing particulars;

10.2.2 all material agreements;

10.2.3 the Registrar's approval for the conversion of Emira to a Corporate REIT in terms of the Conversion Notice;

10.2.4 the Trust Deed and all supplemental deeds thereto;

10.2.5 3 year annual audited financial statements and published interim results of Emira;

10.2.6 Service contracts;

10.2.7 Memoranda of incorporation of New Emira and its subsidiaries;

10.2.8 the independent reporting accountants' assurance report on the *pro forma* financial information, which report is set out in **Annexure 2** of the Circular; and

10.2.9 the consent letters referred to in paragraph 7 above.

PRO FORMA FINANCIAL INFORMATION

The *pro forma* financial information set out below is the responsibility of the directors of STREM and is prepared for illustrative purposes only to illustrate the financial effects of the Transaction. Due to the nature of the *pro forma* financial information, it may not fairly present the financial position of Emira, its changes in equity or the results of its operations or cash flows after the Transaction.

The *pro forma* financial information has been compiled using accounting policies that are consistent with those applied in the audited consolidated financial statements of Emira for the year ended 30 June 2014.

The tables below reflect the *pro forma* financial effects of the Transaction on the interim results of Emira for the six month period ended 31 December 2014.

R'000	New Emira before the Transaction ²	Emira and STREM before the Transaction ⁴	Adjustments for the Transaction ⁵	Pro forma after the Transaction
Revenue	–	864 403	–	864 403
Operating lease rental income from investment properties and tenant recoveries	–	837 473	–	837 473
Allowance for future escalations		26 930		26 930
Income from listed property investment		23 570		23 570
Property expenses		(294 882)		(294 882)
Transaction costs			(8 000)	(8 000)
Fee paid on cancellation of interest rate swap		(31 839)		(31 839)
Administration expenses		(45 157)		(45 157)
Depreciation		(5 271)		(5 271)
Operating profit	–	510 824	(8 000)	502 824
Net fair value adjustments	–	745 377	–	745 377
Net fair value gain on investment properties		699 133		699 133
Change in fair value as a result of straight-lining lease rentals		(26 930)		(26 930)
Change in fair value as a result of upfront lease costs		4 282		4 282
Change in fair value as a result of property appreciation in value		721 781		721 781
Revaluation relating to share appreciation rights		4 930		4 930
Unrealised gain on FV of listed property investments		41 314		41 314
Profit before finance cost	–	1 256 201	(8 000)	1 248 201
Net finance costs		(195 694)		(195 694)
Finance income		5 651		5 651
Finance costs	–	(201 345)	–	(201 345)
Interest paid on amortised borrowings		(208 204)		(208 204)
Interest capitalised to cost of developments		5 110		5 110
Unrealised surplus/deficit on revaluation of interest rate swaps		1 749		1 749
Profit before income tax	–	1 060 507	(8 000)	1 052 507
Normal SA tax		–		–
Deferred tax		–		–
Profit for the year	–	1 060 507	(8 000)	1 052 507
Attributable to Emira equity holders		1 062 734	(10 227)	1 052 507
Attributable to non-controlling interest		(2 227)	2 227	–

R'000	New Emira before the Transaction²	Emira and STREM before the Transaction⁴	Adjustments for the Transaction⁵	<i>Pro forma</i> after the Transaction
Weighted average number of PIs/ordinary shares ('000)	–	505 887	–	505 887
Weighted average diluted number of PIs/ordinary shares in issue ('000)	–	505 887	–	505 887
Earnings per PI/share (cents)	–	209.63		208.05
Diluted earnings per PI/share (cents)	–	209.63		208.05
Headline earnings per PI/share (cents)	–	71.43		69.85
Diluted headline earnings per PI/share (cents)	–	71.43		69.85
Reconciliation of headline earnings				
Profit attributable to equity holders	–	1 062 734	–	1 052 507
Adjusted for:				
Net fair value gain on investment properties	–	699 133	–	699 133
Change in fair value of investment properties as a result of straight-lining		(26 930)		(26 930)
Change in fair value of investment properties as a result of upfront lease costs		4 282		4 282
Change in fair value of investment properties as a result of property appreciation in value		721 781		721 781
Headline earnings	–	363 601	–	353 374

R'000	New Emira before the Transaction ²	Emira before the Transaction ⁴	Adjustments for the Transaction ⁵	<i>Pro forma</i> after the Transaction
ASSETS				
Non-current assets	–	12 656 493		12 656 493
Investment Properties		11 707 105		11 707 105
Allowance for future rental escalations		186 188		186 188
Unamortised upfront lease costs		40 553		40 553
Fair value of investment properties		11 933 846		11 933 846
Listed property investment		707 306		707 306
Derivative financial instruments		15 341		15 341
Current assets	–	307 349	(10 210)	297 139
Accounts receivable		219 629		219 629
Derivative financial instruments		11 632		11 632
Cash and cash equivalents		76 088	(10 210)	65 878
Investment properties held for sale		541 900	–	541 900
Total assets	–	13 505 742	(10 210)	13 495 532
EQUITY AND LIABILITIES				
Participatory interest holder's capital and reserves	–	8 424 367	(8 000)	8 416 367
Non-current liabilities	–	3 302 627	–	3 302 627
Interest-bearing debt		3 260 617		3 260 617
Derivative financial instruments		42 010		42 010
Current liabilities	–	1 778 748	(2 210)	1 776 538
ST portion of interest-bearing debt		1 399 738	–	1 399 738
Accounts payable		364 200	(2 210)	361 990
Derivative financial instruments		14 810	–	14 810
Total equity and liabilities	–	13 505 742	(10 210)	13 495 532
Number of PIs/shares in issue (net of treasury PIs/shares) ('000)	–	510 550	–	510 550
Net asset value per PI/share (cents)	–	1 650	–	1 648
Tangible net asset value per PI/share (cents)	–	1 650	–	1 648

Notes and assumptions:

1. The Transaction is assumed to be implemented on 1 July 2014 for statement of comprehensive income purposes.
2. The amounts set out in the "New Emira before Transaction" column have been extracted, without adjustment, from the audited financial statements of New Emira for the period 9 July 2014, being the date of incorporation to 30 March 2015, presented in Annexure 9 of the listing particulars.
3. Given that New Emira is newly incorporated, there is no profit or loss history for the period from incorporation to 30 March 2015.
4. The amounts set out in the "Emira before the Transaction" column have been extracted, without adjustment, from the unaudited consolidated interim results of Emira for the six month period ended 31 December 2014.
5. Adjustments for the Transaction represent:
 - 5.1 Transaction costs of R8 million have been assumed to be paid in cash and expensed;
 - 5.2 Reversal of profit attributable to non-controlling interest, acquired as part of the acquisition of the non-controlling interest in STREM; and
 - 5.3 Settlement of the outstanding loans to the non-controlling shareholders, repaid in terms of the agreement for the acquisition of the non-controlling interest in STREM.
6. The Amalgamation is considered to be a capital reorganisation in terms of IFRS. The Acquisition of the non-controlling interest in STREM by New Emira has been accounted for within equity as a transaction with minorities. The management agreement with STREM will cease to exist following implementation of the Transaction. Other than in respect of the estimated transaction costs set out in Note 8 above, all adjustments have a continuing effect.
7. The cash costs of R8 million were incurred by Emira and settled by New Emira. The R8 million has reduced the net asset value of Emira by R8 million (being 0.12%). There was no impact on the distributions of Emira as the R8 million expense was netted-off against the capital of the Fund.

REPORTING ACCOUNTANT'S REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION

"31 March 2015

The Directors
Strategic Real Estate Managers Proprietary Limited on behalf of Emira Property Fund
Optimum House
Epsom Downs Office Park
13 Sloane Street
Bryanston
2191

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION OF EMIRA PROPERTY FUND ("EMIRA" OR "THE FUND")

Introduction

Emira Property Fund ("Emira" or "the Fund") is issuing a circular to its participatory interest holders ("the Circular") regarding the transfer of the assets and liabilities of Emira to Emira Property Fund Limited ("New Emira") in exchange for the shares in New Emira ("the Transaction").

At your request and for the purposes of the Circular to be dated on or about 8 April 2015, we present our assurance report on the compilation of the *pro forma financial information* of Emira by the directors. The *pro forma financial information*, presented in paragraph 4 and Annexure 1 to the Circular, consists of the *pro forma* statement of financial position as at 31 December 2014, the *pro forma* statement of comprehensive income for the six months ended 31 December 2014 and the *pro forma* financial effects ("the *Pro Forma Financial Information*"). The *Pro Forma Financial Information* has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements.

The *Pro Forma Financial Information* has been compiled by the directors to illustrate the impact of the Transaction on Emira's reported financial position as at 31 December 2014, and Emira's financial performance for the period then ended, as if the Transaction had taken place at 31 December 2014 and 1 July 2014, respectively. As part of this process, information about the Emira's financial position and financial performance has been extracted by the directors from the Emira's published unaudited financial results for the six months ended 31 December 2014.

Directors' responsibility

The directors of STREM are responsible for the compilation, contents and presentation of the *Pro Forma Financial Information* on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 4 and Annexure 1. The directors of STREM are also responsible for the financial information from which it has been prepared.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the *Pro Forma Financial Information* has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro Forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

As the purpose of *Pro Forma* Financial Information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *Pro Forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *Pro Forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the fund, the corporate action or event in respect of which the *Pro Forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro Forma* Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 4 and Annexure 1 of the Circular.

PricewaterhouseCoopers Inc.
Director: Victor Muguto
Registered Auditor
2 Eglin Road Sunninghill”

TAX CONSIDERATIONS RELATING TO THE TRANSACTION

1. INTRODUCTION

- 1.1 The following summary relating to the South African tax position pursuant to the implementation of the Transaction is based on advice received by Emira regarding the law and practice in force in South Africa as at the date of this circular.
- 1.2 This summary is only intended to be a brief and general summary of the main tax consequences of the implementation of the Transaction for Emira PI Holders. It is not intended to constitute advice and no action should be taken or omitted to be taken in reliance upon it. Emira PI Holders are advised to seek their own professional tax advice in respect of the Transaction, including the receipt of the New Emira Shares pursuant to a distribution by Emira.
- 1.3 This summary is based on an interpretation of the relevant tax legislation as known to Emira as at the date hereof. Emira PI Holders are advised that tax laws and their interpretation may change from time to time.
- 1.4 For years of assessment commencing on or after 1 April 2013, a unified system was created for taxing REITs. This follows from submissions that were made to the relevant authorities to create a unified structure for listed property entities which allow for a “flow-through” of income to investors and to align the tax consequences for investing in both a property unit trust (“PUT”) and a property loan stock company (“PLS”). The new legislation has thus been drafted in line with international norms on the basis that the objective of a REIT is to provide investors with a regular stream of income flowing from rental and other property related income that accrues to the property entity whilst also providing capital growth that flows from the investment in the underlying property.
- 1.5 In order to qualify as a REIT for tax purposes, the entity must be a South African tax resident company and its securities must be listed on the JSE as securities in a REIT.
- 1.6 A REIT is entitled to claim a deduction in respect of all qualifying distributions made by it. The deduction does not apply to any dividends in the form of share buy-backs. In order for a distribution to constitute a qualifying distribution at least 75% of the gross income received by or accrued to a REIT must consist of rental income (the “75% rental test”). The concept of rental income is not only defined with reference to amounts received or accrued in respect of the use of immovable property such as rental, but also includes:
 - 1.6.1 penalties or interest in respect of the late payment of rentals;
 - 1.6.2 a dividend (other than dividends in the form of share buy-backs) or interest on a linked unit from a company that is a REIT at the time of the distribution of the dividend;
 - 1.6.3 a qualifying distribution from a controlled company at the time of the distribution; or
 - 1.6.4 a dividend or a foreign dividend from a property company at the time of the distribution.
- 1.7 The consequence of being able to claim a deduction in respect of qualifying distributions is that the distributions by a REIT to shareholders will be included in the gross income of the shareholders. The distribution will not be exempt, unless the shareholder is a non-South African resident or generally exempt from income tax (such as a pension fund). No dividends tax will be payable in respect of the distributions which are subject to income tax or distributed to South African exempt institutions (such as pension funds), but dividends tax will be payable in respect of distributions to non-South African residents.
- 1.8 The tax dispensation that applies to REITs also applies to so-called “controlled companies”. A controlled company is a company that is a subsidiary of a REIT as defined in terms of IFRS. The effect is that a resident controlled company can make deductible distributions for so long as the 75% rental test is satisfied.

- 1.9 A second category of companies that is relevant for a REIT is that of a “property company”. This is a company in which 20% or more of the equity shares or linked units are held by a REIT or a controlled company (whether alone or together with any other company forming part of the same Group of companies as that REIT or that controlled company) and of which at the end of the previous year of assessment 80% or more of the value of the assets, as reflected in the annual financial statements of such property company (prepared in accordance with IFRS or the Companies Act) for the previous year of assessment is, directly or indirectly, attributable to immovable property. Even though this type of entity is not entitled to deduct distributions, dividends received by a REIT from a property company will qualify as rental income.
- 1.10 Pursuant to being classified as a REIT for tax purposes, capital gains or losses that arise in respect of the disposal by a REIT or a controlled company of the following assets are to be disregarded for capital gains tax purposes:
- 1.10.1 immovable property of a company that is a REIT or a controlled company at the time of disposal;
- 1.10.2 a share or a linked unit in a company that is a REIT at the time of the disposal; or
- 1.10.3 a share or a linked unit in a company that is a property company at the time of the disposal.
- Proceeds from assets disposed of as part of a scheme of profit making must still be included in the gross income of the REIT and, subject to available deductions, including the deduction of qualifying distributions, may be subject to tax in the hands of the REIT.
- 1.11 A REIT or controlled company cannot claim allowances in respect of immovable property in terms of sections 11(g), 13, 13bis, 13ter, 13quat, 13quin or 13sex of the Income Tax Act.
- 1.12 The aggregate amount of the deductions that can be claimed by a REIT or a controlled company in respect of a qualifying distribution may not exceed the taxable income for that year of assessment of that REIT or the relevant controlled company, before taking into account:
- 1.12.1 any deduction of an amount as envisaged in section 25BB(2) of the Income Tax Act;
- 1.12.2 any assessed loss brought forward in terms of section 20 of the Income Tax Act; and
- 1.12.3 the amount of taxable capital gain included in taxable income in terms of section 26A of the Income Tax Act.
- 1.13 Any amount received by or accrued to a REIT or a controlled company in respect of a financial instrument must be included in the income of the relevant company, whether or not the financial instrument may have been held on capital account. However, this deeming provision does not apply to the disposal of a share or a linked unit in a company that is a REIT, a controlled company, or a property company on the date of disposal.
- 1.14 The acquisition and disposal of shares in a REIT are exempt from the payment of securities transfer tax.
- 1.15 By virtue of the fact that qualifying distributions are deductible against the income of a REIT and a controlled company, and the fact that a REIT and a controlled company must disregard any capital gains or capital losses, the tax liabilities of a REIT and a controlled company are not expected to be material, in the general course.
- 1.16 Emira will enter into a transaction with New Emira on the basis that Emira will dispose of all of its assets to New Emira in exchange for New Emira Shares and the assumption by New Emira of the Assumed Liabilities and Emira’s obligations under the DMTN Programme. Emira will distribute the New Emira Shares to its PI Holders pro rata to the PIs held by them out of the total PIs in issue. New Emira shall issue the New Emira Shares directly to the Emira PI Holders on the Effective Date in the ratio of 1 New Emira share for every one Emira PI held in settlement of the distribution of the New Emira shares by Emira to its PI Holders.
- 1.17 The transaction between Emira and New Emira will constitute an amalgamation transaction as contemplated in section 44 of the Income Tax Act. An amalgamation transaction is defined as a transaction in terms of which an amalgamated company which is a resident disposes of all of its assets (other than assets it elects to use to settle any debts incurred by it in the ordinary course of its trade and other than assets required to satisfy any reasonably anticipated liabilities to any sphere of government of any country and costs of administration relating to the liquidation or winding-up) to a resultant company which is a resident, by means of an amalgamation as a result of which the existence of the amalgamated company will be terminated.

- 1.18 In particular, Emira, even though it is a CISP, is deemed to be a company for tax purposes. Both Emira and New Emira are South African tax residents. Emira as the amalgamated company will dispose of all of its assets to New Emira. Pursuant to such transaction, the existence of Emira must be terminated. The transaction will accordingly constitute an “amalgamation transaction” for purposes of the Income Tax Act.
- 1.19 In order to qualify as an amalgamation transaction, it is a requirement that Emira must have taken such steps as necessary within a period of 36 months after the date of the amalgamation to liquidate, wind up or deregister.
- 1.20 The effect of complying with the amalgamation provisions contained in section 44 of the Income Tax Act is that Emira PI Holders are deemed to have acquired the New Emira shares at a base cost or cost equal to the base cost or cost of their Emira PIs. The Transaction should not have any tax consequences for the Emira PI Holders in respect of their Emira PIs. No securities transfer tax is payable pursuant to the acquisition of the New Emira shares or the disposal of the Emira PIs pursuant to the winding-up of Emira.



Emira Property Fund Limited

Registration number 2014/130842/06
(Formerly Emira Property Fund)
(Previously Friedshel 1556 Proprietary Limited)
Share code: EMI ISIN: ZAE000203063
("New Emira" or "the Company")

Directors of New Emira

Benedict van der Ross (*Non-executive chairman*)
Bryan Hugh Kent (*Lead Independent non-executive director*)
James William Andrew Templeton (*Chief Executive Officer*)
Geoffrey Michael Jennett (*Chief Financial Officer*)
Ulana van Biljon (*Executive director*)
Michael Simpson Aitken (*Non-executive director*)
Nocawe Eustacia Makiwane (*Non-executive director*)
Wayne McCurrie (*Non-executive director*)
Matthys Stefanus Benjamin Nesor (*Independent non-executive director*)
Vuyisa Nkonyeni (*Non-executive director*)
Vusumuzi Mahlangu (*Independent non-executive director*)
Gerhard van Zyl (*Independent non-executive director*)

LISTING PARTICULARS

INTRODUCTION

These listing particulars are not an invitation to the public to subscribe for shares in New Emira. They are issued in compliance with the Listings Requirements to provide information to Emira PI Holders with regards to New Emira on the assumption that the Transaction is effected.

These listing particulars have been prepared on the assumption that the resolution proposed in the Notice of General Meeting forming part of the Circular incorporating these listing particulars will be passed at the General Meeting to be held at the registered office of New Emira, Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191 on Friday, 8 May 2015 at 10:00.

The Company is authorised to issue 2 000 000 000 shares of the same class, each of which ranks *pari passu* (which shall have the meaning ascribed thereto in paragraph 3.29 of the JSE Listings Requirements or any amendment paragraph in the JSE Listings Requirements).

The Company may only issue Shares which are fully paid up and freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of the MOI.

These listing particulars have been prepared in relation to the listing of 510 550 084 New Emira no par value Shares in the "Diversified REITs" sector of the JSE. The Shares will be listed in conformity with the company laws of the Republic of South Africa and in conformity of New Emira's MOI, extracts of which are set out in Annexure 6.

Immediately after the listing, it is expected that:

- the authorised share capital of the Company will comprise 2 000 000 000 ordinary shares of no par value;
- the issued share capital of the Company will comprise 510 550 084 ordinary shares of no par value;
- the stated capital of the Company will amount to R3 809 702 000; and
- there will be one treasury share in issue.

All the terms defined in the Circular shall bear the same meaning when used in these listing particulars and the annexures thereto.

The directors of New Emira, appointed as at the Last Practicable Date, whose names appear above, collectively and individually, accept full responsibility for the accuracy of the information given in these listing particulars and certify that, to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in these listing particulars false or misleading and that they have made all reasonable enquiries to ascertain such facts and that these listing particulars contains all information required in law and by the Listings Requirements.

SECTION 1 – INFORMATION ON NEW EMIRA

1. OVERVIEW AND BACKGROUND

1.1 Incorporation and nature of business

Emira Property Fund Limited (Registration No. 2014/130842/06) or New Emira was incorporated as a private company on 09 July 2014 and converted to a public company on 13 March 2015. New Emira's financial year-end is 30 June. New Emira's registered address is Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191.

New Emira, directly and through its directly held subsidiaries, will hold a diverse portfolio of 148 properties, spread across the retail, office and industrial across South Africa, valued at approximately R12.5 billion. Furthermore, New Emira's investment in the GOZ shares, provides geographic and currency diversification to Emira's portfolio.

1.2 History of the New Emira Group

New Emira was recently incorporated with no trading history and does not have any subsidiaries as at the Last Practicable Date. Accordingly, the New Emira Group does not have any history of any change in controlling shareholders and trading objects during the previous five years.

New Emira has been established to facilitate the conversion of Emira from a CISP to a Corporate REIT and therefore New Emira's trading objects will remain unchanged from those of Old Emira. The name of New Emira has been changed from "Friedshelf 1556 Proprietary Limited" to "Emira Property Fund Limited" with the approval of the Companies and Intellectual Properties Commission, to facilitate the conversion of Emira from a CISP to a Corporate REIT.

Further detail on the history of Emira, can be obtained from the Integrated Annual Report of Emira which has been incorporated into these listing particulars by reference as set out in paragraph 33.

1.3 Group structure

The New Emira Group structure is set out in Annexure 1.

1.4 Subsidiaries

New Emira will have 12 subsidiaries pursuant to the Transaction. The full names, registration numbers, dates and places of incorporation, their nature of business, amounts owed by or to New Emira, the date upon which each became a subsidiary, the issued share capital of each subsidiary and the percentage held by New Emira pursuant to the Transaction in each of the subsidiaries are set out in Annexure 2.

1.5 Situation, area and tenure of immovable property

New Emira's principal immovable property will be situated at Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191 pursuant to the Transaction. The premises utilised for the operations of the business are owned by New Emira and details of the property have been included in Annexure 7.

2. PROSPECTS

New Emira has an ongoing focus on strengthening the quality of its portfolio, through acquisitions and disposals as well as refurbishments, upgrades and redevelopment of specific properties.

All investment decisions will be underpinned by New Emira's stringent investment criteria to ensure that yields are optimised.

The benefit of improved occupancies, together with earnings-enhancing property acquisitions and tight cost control should continue to result in a similar healthy improvement in distribution growth for the 12 months to 30 June 2015, as that achieved in the six-month period ended 31 December 2014.

Management believes that the implementation of its strategies will reduce vacancy levels further. The focused programme of strategic acquisitions, prudent disposals, value-enhancing development and shrewd financial management is intended to facilitate the long-term sustainable growth of New Emira.

The forecast, on which this statement is based, has not been reviewed or reported on by New Emira's external auditors.

3. DIRECTORS

3.1 Directors of the Company

The board of directors of New Emira is currently made up of 12 directors of whom at least six will be independent non-executive and three executive.

The full names, age, business address, qualifications, positions and experience of the directors of the Company are outlined below:

Name and age	Benedict James van der Ross (67)
Nationality	South African
Business address	4 Merchant Place, Fredman Drive Sandton
Qualification	Dip Law
Position	Non-executive Chairman
Experience	Mr van der Ross serves on a number of boards including those of FirstRand Limited, Naspers Limited, Distell Group Limited, Lewis Group Limited, Pick 'n Pay Holdings Limited and MMI Holdings Limited, and is the Chairman of RMB Asset Management.

Name and age	Bryan Hugh Kent (69)
Nationality	South African
Business address	23 Barnard Street, Simonstown
Qualification	BCom, FCMA, CA(SA)
Position	Lead Independent Non-executive director
Experience	Mr Kent is a financial business consultant with considerable experience in property matters and financial structuring. He is currently a non-executive director of Set Point Group Holdings Limited, Cadiz Holdings Limited and Anchor Yeast Proprietary Limited.

Name and age	James William Andrew Templeton (42)
Nationality	South African
Business address	Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191, Sandton
Qualification	BCom (Hons), CFA
Position	Chief Executive Officer
Experience	Mr Templeton was employed at Barnard Jacobs Mellet Securities (Pty) Ltd as an Equities Analyst for seven years. He was appointed CEO of STREM in July 2004 and also serves as the Deputy Chairman of the Association of Property Unit Trusts Management Companies.

Name and age	Geoffrey Michael Jennett (47)
Nationality	South African
Business address	Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191, Sandton
Qualification	B.Com, BCom Hons. H dip Acc, CA(SA)
Position	Chief Financial Officer
Experience	Mr Jennett has had over 20 years experience in the financial markets, predominantly in the structured capital markets of investment banks and more recently the financial director of a smaller unlisted company.

Name and age	Ulana van Biljon (47)
Nationality	South African
Business address	Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191, Sandton
Qualification	BCom
Position	Executive Director
Experience	Ms Van Biljon has over 20 years' experience in the property industry, in particular retail management, property management and asset management.
Name and age	Michael Simpson Aitken (58)
Nationality	South African
Business address	Coronation House, The Oval, 1 Oakdale Road, Newlands
Qualification	BA, LLB
Position	Non-executive director
Experience	Mr Aitken has over 20 years' experience in property-related activities. He was previously an executive director of Freestone Property Holdings Limited. Currently he is a Director of Corovest Property Group and the ex- non-executive Chairman of Hyprop Investments Limited.
Name and age	Wayne McCurrie (54)
Nationality	South African
Business address	268 West Avenue, Centurion
Qualification	BCompt (Hons), CA(SA)
Position	Non-executive director
Experience	Mr McCurrie has extensive experience in the financial services industry, where his career began in 1988. His previous experience includes RMB Asset Management as an Investment Professional as well as Managing Director of Momentum International Multi-managers. He currently manages private client portfolios for Momentum Wealth.
Name and age	Matthys Stefanus Benjamin Nesor (58)
Nationality	South African
Business address	Abcon House, Fairway Office Park, 52 Grosvenor Road, Bryanston
Qualification	BSc (Building Management), MBA
Position	Independent Non-executive director
Experience	Mr Nesor has been involved with the Abcon Group since 1981 and is currently the Chairman of the Pivotal Property Fund. He is active in the residential and commercial property field.
Name and age	Vuyisa Nkonyeni (45)
Nationality	South African
Business address	100 West Street, Wierda Valley, Sandton
Qualification	BSc (InfProc) BSc (Hons), Postgraduate Diploma in Accounting, CA(SA)
Position	Non-executive director
Experience	Mr Nkonyeni has more than 15 years' experience in investment banking and private equity. He has previously worked at Deutsche Bank in their corporate finance and advisory division. He has served as the Financial Director of Worldwide African Investment Holdings (Pty) Ltd and Director at Actis LLP.
Name and age	Vusumuzi Mahlangu (44)
Nationality	South African
Business address	Balleyoaks Office Park, 35 Balleyclare Drive Bryanston
Qualification	BSc Eng (Chem), MBA (Harvard)
Position	Independent Non-executive director
Experience	Mr Mahlangu is a former investment banker with over 14 year experience gained at Investec and Makalani. In 2008 he established Tamela Holdings Proprietary Limited; a black owned and managed investment company with interests in manufacturing, industrial and financial services sector.

Name and age	Nocawe Eustacia Makiwane (55)
Nationality	South African
Business address	11 Nicholas Crescent, Stratford Gardens, Broadacres
Qualification	BSocScience (UCT), BA (Hons) Economics (Wits), Executive Leadership Programme (Wharton Business School), MBA (University of Exeter)
Position	Non-executive director
Experience	Ms Makiwane is a former portfolio manager at Stanlib Asset Management. She currently serves as a Non-executive director of Xau Investments Proprietary Limited, Women in Capital Growth Proprietary Limited, Pacific Breeze Trading and Scientia Financial Services Proprietary Limited.

Name and age	Gerhard van Zyl (55)
Nationality	South African
Business address	7 Comanche Street, Helderkruin
Qualification	BEng, BEng (Hons), Hons B (B&A), MBA
Position	Independent Non-executive director
Experience	Mr Van Zyl was appointed to the board of directors of STREM in September 2013. He possesses a wealth of experience with more than 20 years' experience in the property sector. He has served as CEO of both Vukile Property Fund and SA Corporate Real Estate Fund, and prior to that was the Managing Director of Gensec Property Services.

3.2 Directors of major subsidiaries

The details of the directors of New Emira's subsidiaries are listed below:

Subsidiary	Director
STREM	Benedict van der Ross Bryan Kent James Templeton Geoffrey Jennett Ulana van Biljon Michael Aitken Wayne McCurrie Matthys Nesor Vuyisa Nkonyeni Vusumuzi Mahlangu Nocawe Makiwane Gerhard van Zyl
Freestone Property Holdings	James Templeton Geoffrey Jennett Ulana van Biljon
Menlyn Corporate Park	James Templeton Geoffrey Jennett
Adamass Investments	James Templeton Geoffrey Jennett
Aquarella Investments 272	James Templeton Geoffrey Jennett
Libra Investments 5	James Templeton Geoffrey Jennett
Lowmer Investments	James Templeton Geoffrey Jennett
Monagon Properties	James Templeton Geoffrey Jennett

Subsidiary	Director
Omicron Investments 005	James Templeton Geoffrey Jennett
Rapidough Properties 509	James Templeton Geoffrey Jennett

3.3 Additional information

- 3.3.1 Annexure 3 contains the following information
- 3.3.2 interests in shares and transactions;
- 3.3.3 interests of directors and promoters;
- 3.3.4 directors' emoluments; and
- 3.3.5 borrowing powers of directors;
- 3.3.6 Annexure 4 contains details of directors and other directorships and partnerships in the previous five years.
- 3.3.7 The salient terms of the service contracts of the executive directors are set out in Annexure 5.
- 3.3.8 The provisions of the MOI with regards to the following are set out in Annexure 6:
- 3.3.8.1 qualification of the directors
- 3.3.8.2 remuneration of directors;
- 3.3.8.3 any power enabling the directors to vote remuneration to themselves or any member of the board;
- 3.3.8.4 the borrowing powers exercisable by the directors and how such borrowing powers can be varied; and
- 3.3.8.5 retirement or non-retirement of directors under an age limit.

3.4 Relationship information

- 3.4.1 Save as in relation to their holdings of New Emira Shares as detailed in paragraph 1 of Annexure 3, the directors of New Emira, the directors of its subsidiaries and the promoters, did not have any beneficial interests, direct or indirect, in relation to any material property or investment acquired or disposed of or to be acquired or disposed of during the preceding two years nor are they contracted to become a tenant of any part of the property of the New Emira Group.
- 3.4.2 There is no relationship between the directors of New Emira and the Property Managers of New Emira and another person that may conflict with a duty to the New Emira Group.

4. MANAGEMENT

4.1 Asset management

The asset management function of New Emira has been internalised and the board of New Emira will undertake the asset management function of the Company. The details of the directors of New Emira are set out in paragraph 3.1 including their relevant experience and professional qualifications. Details of the salient features of service contracts held with the executive directors are set out in Annexure 5. The internal management model is considered consistent with investor preferences and best practice.

4.2 Property management

The property management function of the property portfolio of New Emira is outsourced to the Property Managers, the salient features of the respective property management agreements are set out below:

4.2.1 *Broll Property Management Agreement*

Broll's directors are K Gerber, L Michau, R Hunting, D Alcock, J Broll, R du Plooy, E Badenhorst, M Horne and H Rix.

Broll's business address is 27 Fricker Road, Illovo, Sandton, 2196.

The shareholders of Broll are Rowmoor Investment 579 Proprietary Limited (70%), Tactical Software System (20%) and Broll management (10%). Neither Broll nor its members have any beneficial interest, direct or indirect, in relation to any property held by New Emira or property to be acquired by New Emira nor are they contracted to become a tenant of any part of the property of New Emira.

Broll does not have any beneficial interest, direct or indirect, in any securities to be issued by the Company in order to finance the acquisition of any properties.

It is the intention that after the implementation of the Transaction, Broll will remain as the property manager of the portfolio of properties which it currently manages on the same terms, being all the retail properties owned by New Emira except for Wonderpark Shopping Centre.

4.2.2 **Eris Property Group Management Agreement**

Eris Property Group's directors are H Basel, J Claassen, B de Loor, M Danisa, N Dunkley, W Gers, S Mabuza, M Mutlanyane, K Kgomari, W Schultze and M Vilakazi.

Eris Property Group's business address is 3 Gwen Lane, Sandton, 2196.

The shareholders of Eris Property Group are: MMI Holdings Limited (52.55%), Eris management (26.25%) and Kagiso Tiso Holdings (21.20%).

Neither Eris Property Group nor its directors have any beneficial interest, direct or indirect, in relation to any property held by New Emira or property to be acquired by New Emira. Eris Property Group are tenants in properties owned by New Emira.

Eris Property Group does not have any beneficial interest, direct or indirect, in any securities to be issued by the Company in order to finance the acquisition of any properties.

It is the intention that after the implementation of the Transaction Eris Property Group will remain as the property manager of the portfolio of properties which it currently manages on the same terms, being all the commercial and industrial properties owned by New Emira, as well as Wonderpark Shopping Centre.

5. MAJOR AND CONTROLLING SHAREHOLDERS

- 5.1 Set out below are the names of any PI Holders other than a director, that directly or indirectly, is beneficially interested in 5% or more of PIs issued by New Emira, together with the amount of each such PI Holder interest as at the Last Practicable Date:

Name of shareholder	Number of shares		% of shares in issue
	Directly	Indirectly	
Redefine Properties Limited	69 564 627	–	13.6
Government Employees Pension Fund/P.I.C	54 577 096	–	10.7
Kagiso Tiso Holdings	42 271 468	–	8.3
Sanlam Limited	26 736 604	–	5.2

- 5.2 Set out below are the names of any Shareholder other than a director, that directly or indirectly, is beneficially interested in 5% or more of shares issued by New Emira, together with the amount of each such Shareholder interest after the implementation of the Transaction:

Name of shareholder	Number of shares		% of shares in issue
	Directly	Indirectly	
Redefine Properties Limited	69 564 627	–	13.6
Government Employees Pension Fund/P.I.C	54 577 096	–	10.7
Kagiso Tiso Holdings	42 271 468	–	8.3
Sanlam Limited	26 736 604	–	5.2

- 5.3 New Emira does not have a controlling Shareholder so far as it is known to the directors of New Emira. There are no changes in controlling shareholding as a result of the Transaction.
- 5.4 The shareholder spread of New Emira post implementation of the Transaction is set out in the 2014 Integrated Annual Report of and has been incorporated into these listing particulars by reference as set out in paragraph 33.

SECTION 2 – DETAILS OF THE PROPERTY PORTFOLIO

6. SUMMARY OF THE PORTFOLIO

Set out below is a summary of the property portfolio of Emira as at 31 December 2014 drafted on the basis of the completed Transaction. Post the implementation of the Transaction, Emira will transfer the Portfolio to New Emira.

As at 31 December 2014 Emira had interests in 148 properties valued at R12.5 billion, with a GLA area of approximately 1.2 million square metres. A detailed list of the properties comprising the Portfolio appears in Annexure 7.

In addition, Emira holds an investment in Growthpoint Properties Australia Limited, a REIT listed on the Australian Securities Exchange, which investment, as at the Last Practicable Date, is outlined in the table below:

	Number of shares	Market value (R)	% shareholding
Growthpoint Properties Australia Limited	27 225 813	775, 935,000	4.91

7. ANALYSIS OF THE PORTFOLIO

An analysis of the property portfolio in respect of geographic, sectoral, tenant, vacancy and lease expiry profiles as at 31 December 2014 is outlined in the tables below:

7.1 Geographic profile

	Based on GLA	Based on gross rentals
Gauteng	67.0%	69.9%
KwaZulu-Natal	13.1%	10.7%
Western Cape	13.0%	12.2%
Free State	4.6%	5.0%
Eastern Cape	2.3%	2.2%
Total	100.0%	100.0%

7.2 Sectoral profile

Sector	Based on GLA	Based on gross rentals
Office	36.5%	43.5%
Retail	32.1%	40.8%
Industrial	31.4%	15.7%
Total	100.0%	100.0%

The sectoral profile of New Emira does not comprise of residential hotels and specialised properties.

7.3 Tenant profile

	Based on GLA	Based on gross rentals
A	51.3%	53.5%
B	23.3%	21.8%
C	25.4%	24.7%
Total	100.0%	100.0%

For the tenant profile table, the following key is applicable:

- A. Large national tenants, large listed tenants, government and major franchisees. These include, *inter alia*, ABSA Bank, Afrox, the Department of Labour, Edgars, FirstRand Bank, JD Group, Pepkor, Pick n Pay Stores, Shell, the Standard Bank Group, Ster-Kinekor, Truworths International and Virgin Active.
- B. National tenants, listed tenants, franchisees and medium to large professional firms. These include, *inter alia*, Afgri, Builder's Express, Debonairs Pizza, Fishaways, John Dory's, Mikes Kitchen, Postnet, Rage Distribution, Torga Optical, UCS Group, Vodacom, Young & Rubicam and Wimpy.
- C. Other tenants comprise all other tenants that do not fall into the above two categories.

7.4 Vacancy profile

The vacancy profile as at 31 December 2014 indicated below reflects the vacancy percentage in terms of current GLA by sector:

Sector	Based on GLA
Office	7.6%
Retail	2.9%
Industrial	3.8%
Total	4.9%

7.5 Lease expiry profile

The lease profile as at 31 December 2014 is presented in the table below:

	Total GLA	Total gross rentals
Vacant	4.9%	0.0%
Expiries rolled over	2.2%	2.1%
June 2015	10.8%	10.2%
June 2016	22.8%	26.2%
June 2017	17.6%	18.6%
> June 2017	10.4%	12.7%
> June 2018	31.1%	30.3%
Total	100.0%	100.0%

To 31 December 2014	Office GLA	Office gross rentals	Retail GLA	Retail gross rentals	Industrial GLA	Industrial gross rentals
Vacant	2.8%	0.0%	0.9%	0.0%	1.2%	-
Expiries rolled over	1.1%	1.1%	0.3%	0.4%	0.9%	0.6%
June 2015	3.1%	4.0%	3.2%	3.7%	4.6%	2.5%
June 2016	9.7%	14.4%	5.3%	7.6%	7.8%	4.2%
June 2017	7.2%	8.5%	4.7%	7.4%	5.7%	2.7%
June 2018	5.1%	6.5%	4.1%	5.5%	1.2%	0.7%
> June 2018	5.9%	7.8%	15.1%	17.2%	10.1%	5.3%
Total	35.0%	42.3%	33.6%	41.7%	31.4%	16.0%

7.6 Weighted average rental escalation

The weighted average rental escalation in the property portfolio as at 31 December 2014 based on existing leases is presented in the table below:

Sector	%	% of GLA
Office	8.4%	33.4%
Retail	7.6%	35.4%
Industrial	7.7%	31.2%
Weighted average total	7.9%	100.0%

The weighted average rental per square meter in the property portfolio as at 31 December 2014 is presented in the table below:

Sector	R/m²	GLA
Office	116.05	33.7%
Retail	117.59	31.2%
Industrial	46.85	30.2%
Weighted average total	94.57	100.0%

7.7 The average annualised property yield as at 31 December 2014 was **8.2%**.

8. **PROPERTY, ASSETS AND BUSINESS UNDERTAKINGS ACQUIRED OR TO BE ACQUIRED**

Save as disclosed in Annexure 8, there have been no other material acquisition(s) within the last three years as at the date of these listing particulars, or proposed acquisition by New Emira or any of its subsidiaries, of any securities in, or the business undertaking (s) of, any other company/ies, or business enterprise(s) or any immovable property/ies or other property/ies in the nature of fixed asset or any option to acquire such properties.

9. **VENDOR INFORMATION**

- 9.1 Details relating to the vendors of the properties ("acquisition properties") in the property portfolio purchased by New Emira, in the preceding three years or proposed to be purchased are set out in Annexure 8.
- 9.2 The vendors of the acquisition properties have not guaranteed the book debts of the letting enterprises acquired or to be acquired by the group. The agreements entered into governing the acquisition of the acquisition properties contain warranties which are usual for transactions of this nature.
- 9.3 The agreements entered into between New Emira and each of the vendors of the acquisition properties do not preclude the vendors of the acquisition properties from carrying on business in competition with the Company nor do the agreements impose any other restrictions on the vendors of the acquisition properties and therefore no payment in cash or otherwise has been made in this regard.
- 9.4 There are no liabilities for accrued taxation that will be settled in terms of agreements with vendors of the acquisition properties.
- 9.5 Save as disclosed in respect of the acquisitions set out in Annexure 8, New Emira has not made any material purchases of securities in any company.
- 9.6 The directors of New Emira, the directors of its subsidiaries and the promoters, did not have any beneficial interests, direct or indirect, in relation to any material property or investment acquired or disposed of or to be acquired or disposed of during the preceding three years.
- 9.7 No cash or securities have been paid or any benefit given within the three preceding years of these listing particulars or is proposed to be paid or given to any promoter (not being a director).
- 9.8 All of the assets comprising the Portfolio of the Emira Group will, post the implementation of the Transaction; be transferred to the New Emira Group. The assets referred to in Annexure 8 have not been ceded or pledged to any third party. However, some of the assets referred to in Annexure 8 have been provided as security for borrowings as set out in Annexure 11.

10. **PROPERTY, ASSETS AND BUSINESS UNDERTAKINGS DISPOSED OF OR TO BE DISPOSED OF**

Save as disclosed in Annexure 8, no material immovable properties and/or fixed assets and/or business undertakings (being immovable properties, fixed assets or business undertakings with a value or purchase price greater than 5% of New Emira's market capitalisation) have been disposed of by New Emira in the three years preceding the Last Practicable Date or are intended to be disposed of by New Emira within six months of listing on the JSE.

11. **REIT STATUS**

The JSE has granted New Emira a listing of all its issued ordinary shares in the "Diversified REITs" sector of the JSE list, in terms of the designated FTSE classification.

- For years of assessment commencing on or after 1 April 2013, a unified system was created for taxing REITs. This follows from submissions that were made to the relevant authorities to create a unified structure for listed property entities which allow for a “flow-through” of income to investors and to align the tax consequences for investing in both a property unit trust (“PUT”) and a property loan stock company (“PLS”). The new legislation has thus been drafted in line with international norms on the basis that the objective of a REIT is to provide investors with a regular stream of income flowing from rental and other property related income that accrues to the property entity whilst also providing capital growth that flows from the investment in the underlying property.
- In order to qualify as a REIT for tax purposes, the entity must be a South African tax resident company and its securities must be listed on the JSE as securities in a REIT.
- A REIT is entitled to claim a deduction in respect of all qualifying distributions made by it. The deduction does not apply to any dividends in the form of share buy-backs. In order for a distribution to constitute a qualifying distribution at least 75% of the gross income received by or accrued to a REIT must consist of rental income (the “75% rental test”). The concept of rental income is not only defined with reference to amounts received or accrued in respect of the use of immovable property such as rental, but also includes:
 - penalties or interest in respect of the late payment of rentals;
 - a dividend (other than dividends in the form of share buy-backs) or interest on a linked unit from a company that is a REIT at the time of the distribution of the dividend;
 - a qualifying distribution from a controlled company at the time of the distribution; or
 - a dividend or a foreign dividend from a property company at the time of the distribution.
- The consequence of being able to claim a deduction in respect of qualifying distributions is that the distributions by a REIT to shareholders will be included in the gross income of the shareholders. The distribution will not be exempt, unless the shareholder is a non-South African resident or generally exempt from income tax (such as a pension fund). No dividends tax will be payable in respect of the distributions which are subject to income tax or distributed to South African exempt institutions (such as pension funds), but dividends tax will be payable in respect of distributions to non-South African residents.
- The tax dispensation that applies to REITs also applies to so-called “controlled companies”. A controlled company is a company that is a subsidiary of a REIT as defined in terms of IFRS. The effect is that a resident controlled company can make deductible distributions for so long as the 75% rental test is satisfied.
- A second category of companies that is relevant for a REIT is that of a “property company”. This is a company in which 20% or more of the equity shares or linked units are held by a REIT or a controlled company (whether alone or together with any other company forming part of the same group of companies as that REIT or that controlled company) and of which at the end of the previous year of assessment 80% or more of the value of the assets, as reflected in the annual financial statements of such property company (prepared in accordance with IFRS or the Companies Act) for the previous year of assessment is, directly or indirectly, attributable to immovable property. Even though this type of entity is not entitled to deduct distributions, dividends received by a REIT from a property company will qualify as rental income.
- Pursuant to being classified as a REIT for tax purposes, capital gains or losses that arise in respect of the disposal by a REIT or a controlled company of the following assets are to be disregarded for capital gains tax purposes:
 - immovable property of a company that is a REIT or a controlled company at the time of disposal;
 - a share or a linked unit in a company that is a REIT at the time of the disposal; or
 - a share or a linked unit in a company that is a property company at the time of the disposal.
- Proceeds from assets disposed of as part of a scheme of profit making must still be included in the gross income of the REIT and, subject to available deductions, including the deduction of qualifying distributions, may be subject to tax in the hands of the REIT.
A REIT or controlled company cannot claim allowances in respect of immovable property in terms of sections 11(g), 13, 13bis, 13ter, 13quat, 13quin or 13sex of the Income Tax Act.
- The aggregate amount of the deductions that can be claimed by a REIT or a controlled company in respect of a qualifying distribution may not exceed the taxable income for that year of assessment of that REIT or the relevant controlled company, before taking into account:
 - any deduction of an amount as envisaged in section 25BB(2) of the Income Tax Act;
 - any assessed loss brought forward in terms of section 20 of the Income Tax Act; and
 - the amount of taxable capital gain included in taxable income in terms of section 26A of the Income Tax Act.

- Any amount received by or accrued to a REIT or a controlled company in respect of a financial instrument must be included in the income of the relevant company, whether or not the financial instrument may have been held on capital account. However, this deeming provision does not apply to the disposal of a share or a linked unit in a company that is a REIT, a controlled company, or a property company on the date of disposal.
- The acquisition and disposal of shares in a REIT are exempt from the payment of securities transfer tax.
- By virtue of the fact that qualifying distributions are deductible against the income of a REIT and a controlled company, and the fact that a REIT and a controlled company must disregard any capital gains or capital losses, the tax liabilities of a REIT and a controlled company are not expected to be material, in the general course.
- Emira was granted REIT status by the JSE, with effect from 1 July 2013. Following the successful conversion from Emira to New Emira, with effect from the Effective Date, the board of directors of New Emira who are set out on page 28 of the listing particulars undertakes as follows:
 - To ensure that New Emira will comply with the distribution provisions contained in paragraph 13.47 of the Listings Requirements.
 - As per the *pro forma* consolidated balance sheet contained in Annexure 1 of the Circular to which these listing particulars are attached, as well as per Emira’s Interim results as at 31 December 2014, New Emira will, as at the Effective Date have gross assets of approximately R12.5 billion.
 - New Emira will be a property entity, as defined in Section 13 of the Listings Requirements.
 - At least 75% of the revenue of New Emira, as reflected in its consolidated statement of comprehensive income, will be derived from rental revenue.
- New Emira qualifies for a listing on the Main Board of the JSE, controls the majority of its assets as envisaged in paragraph 4.28(d) of the Listings Requirements and has been granted a listing in the “Diversified REITS” sector of the JSE list, with effect from 6 July 2015.
- The directors of New Emira confirm that, to the best of their knowledge and belief (after having made due and careful enquiry to ascertain such facts), New Emira will qualify for a tax deduction of distributions under section 25BB(2) of the Income Tax Act, for its year ending 30 June 2016 and in respect of future year-ends. An advance tax ruling in this regard has been applied for.
- The directors of New Emira undertake that, in the event that they authorise any new borrowings, the total consolidated liabilities as reflected in the latest published interim or annual consolidated IFRS compliant financial statements less any capital repayments made on those liabilities after the balance sheet date, plus the nominal value of any new debt, divided by the gross asset value, will not be more than 60%.
- The directors of New Emira also confirm that the total consolidated liabilities of New Emira, are not more than 60% of its total consolidated assets as reflected in the pro-forma consolidated balance sheet contained in Annexure 1 of the Circular to which these listing particulars are attached.
- With effect from the Effective Date, New Emira will establish a Risk Committee which will be responsible for:
 - Adopting and implementing an appropriate risk management policy which will be in accordance with industry practice and will specifically prohibit New Emira from entering into any derivative transactions that are not in the normal course of New Emira’s business.
 - Reporting in the annual report each year that the committee has monitored compliance with the policy and that New Emira has, in all material respects, complied with the policy.
 - Reporting to the JSE, in the annual compliance declaration, that they have monitored compliance with the policy and that New Emira has, in all material respects, complied with the policy during the year concerned.

The policy referred to herein has been adopted, as at the Effective Date.

SECTION 3 – FINANCIAL INFORMATION

12. HISTORICAL FINANCIAL INFORMATION

The audited historical information of New Emira, post implementation of the Transaction for the period 30 June 2012, 30 June 2013 and 30 June 2014 has been incorporated into these listing particulars by reference as set out in paragraph 33.

The accounting policies of Emira, which post the implementation of the Transaction will be adopted by New Emira, are set out on Emira historical annual report and have been incorporated into these listing particulars by reference as set out in paragraph 33.

The historical financial statements of New Emira have been reported on by the auditor without qualification, disclaimer, adverse audit opinion or reference to an emphasis of matter paragraph. The details of the auditor's report have been incorporated into these listing particulars by reference as set out in paragraph 33.

13. SHARE CAPITAL

13.1 The authorised and issued Emira PI Holders' capital of Emira prior to the implementation of the Transaction was as follows:

	R'000
Authorised and Issued PI capital	
510 550 084 PIs	3 809 702
Total	3 809 702

13.2 The authorised and issued share capital of New Emira after the implementation of the Transaction is expected to be as follows:

	R'000
Authorised share capital	
2 000 000 000	-
Issued share capital	
510 550 084 Shares	3 809 702
Total	3 809 702

13.3 New Emira's wholly owned subsidiary, STREM, holds one New Emira Share, which constitutes a share held in treasury.

14. EMIRA'S PHANTOM SHARE SCHEME

There will be no amendments to the existing phantom share scheme in place. New Emira will adopt the same remuneration principles and strategies as those applied by Emira.

Salient details of the phantom scheme include:

The phantom scheme was established in September 2010. The scheme was notionally allocated R30 million worth of PIs for the benefit of all staff, and all employees who qualified took up the opportunity to participate. The phantom PI scheme set up exactly replicated the buying of PIs with loaned funds: notional PIs were issued, with notional loans at notional rates being serviced and reduced by distributions.

The scheme has a three- to five-year vesting period, which commenced on 15 September 2010, and allows the participating staff to exercise their rights in equal tranches within three months after its expiry in September 2013, September 2014 and September 2015 and receive bonuses derived from the difference between the PI price and the value of the debt.

In August 2013, the Remuneration and Nominations Committee and Board approved a second allocation in terms of the phantom share scheme. The notional allocation was allocated based on the responsibility and performance of the individuals employed by STREM and will vest in equal tranches, annually between September 2016 and September 2018.

In August 2014, the Remuneration and Nominations Committee and Board approved a third allocation in terms of the phantom share scheme. The notional allocation was allocated based on the responsibility and performance of the individuals employed by STREM and will vest in equal tranches, annually between September 2017 and September 2019.

15. WORKING CAPITAL ADEQUACY

The directors of New Emira are of the opinion that the working capital available to the New Emira Group is sufficient for the New Emira Group's present requirements, that is, for at least the next 12 months from the date of issue of these listing particulars.

16. DIVIDENDS AND DISTRIBUTIONS

16.1 The distributions per unit that were paid to Emira PI Holders since 30 June 2010 are set out below:

	2014	2013	2012	2011	2010
PIs in issue ('000)	483 881	497 300	500 864	508 010	487 828
Distribution per PI (cents)	123.18	114.59	110.68	113.52	108.08

The table above refers to PI Holders instead of shareholders as a result of Emira's capital structure.

16.2 No dividends have been declared by the New Emira Group to date.

16.3 It is the directors' intention to declare dividends semi-annually, which dividends are expected to be declared for the periods ended 31 December and 30 June. These dividends will be payable within three months of the end of December and June, respectively.

16.4 Any dividends remaining unclaimed for a period of three years from the declaration date thereof may be forfeited by resolution of the directors for the benefit of New Emira.

16.5 There are no arrangements in terms of which future distributions are waived or agreed to be waived.

17. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

17.1 There are no material commitments, lease payments and contingent liabilities in respect of New Emira, other than those set out below, as at 31 December 2014:

17.1.1 *Capital commitments*

	R'000
Authorised and contracted	225 951
Authorised and not yet contracted	17 888
Total	243 839

17.1.2 *Operating lease rentals*

	R'000
Within one year	564 509
Within two to five years	2 856 856
More than five years	800 966
Total	4 222 331

17.1.3 *Operating lease commitments*

	R'000
Within one year	7 346
Within two to five years	71 945
More than five years	3 848 793
Total	3 928 084

17.1.4 *Contingent liabilities*

Emira had no material contingent liabilities as at 31 December 2014.

17.2 All the material commitments, lease payments and contingent liabilities in respect of Emira, will be transferred to New Emira post implementation of the Transaction.

18. MATERIAL BORROWINGS

18.1 Details of the material borrowings advanced to Emira which post the implementation of the Transaction will have been transferred to New Emira are set out in Annexure 11.

18.2 Emira does not have any redemption provisions and none of the other material borrowings listed in Annexure 11 have any redemption or conversion rights attaching to them.

18.3 New Emira has no loan capital outstanding at the Last Practicable Date; New Emira has not undertaken any off-balance sheet financing.

18.4 Other than the inter-company loans of New Emira as set out in Annexure 2 and related interest costs, there are no other material inter-company financial and other transactions.

19. LOANS RECEIVABLE

- 19.1 No material loans were made by the New Emira Group as at the Last Practicable Date.
- 19.2 No loans have been made to or security furnished by the Emira Group for the benefit of any director, manager or associate of any director or manager of the Emira Group as at the Last Practicable Date.

20. MATERIAL CHANGES

Save as disclosed in respect of the Transaction as set out in the Circular:

- 20.1 there have been no other material changes in the business or trading objects of the New Emira Group during the past five years;
- 20.2 there have been no material changes in the nature of investment property and in the policy regarding the use thereof;
- 20.3 there have been no other material changes in the nature of business of the New Emira Group; and
- 20.4 there has been no other material fact or circumstance that has occurred between 31 December 2014, being the latest financial reporting date and the date of these listing particulars.

21. OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SECURITIES

- 21.1 There are no contracts or arrangements or proposed contracts or arrangements, whereby an option or preferential right of any kind was or is proposed to be given to any person(s) to subscribe for any securities of the New Emira Group.
- 21.2 There are no preferential conversion and/or exchange rights in respect of any of the shares.
- 21.3 Extracts of the Company's MOI relating to rights attaching to shares are set out in Annexure in 6.
- 21.4 Other than as set out below, there have been no other issues or offers of securities in the Emira Group in the preceding three years:

Date	Recipient	No of PIs issued	Price (R)	Issued to all security holders proportionately	Reason for premium/discount	Value of asset acquired
17 July 2014	Various as part of bookbuild conducted by RMB	22 222 222	13.95	No	Placement discount of 3.1%	R836,900 million
22 October 2014	Catalyst Fund Managers, Meago Fund Managers, Redefine Properties Ltd	4 446 822	14.95	No	Placement discount of 2.5%	R66,480 million

21.5 Other than as set out below, there have been no other repurchases of securities in the Emira Group in the preceding three years:

Date	No of PIs purchased	Value (R)	Per PI (R)
28/02/2012	127 858	1 582 562.40	12.38
07/06/2012	3 000 000	36 815 100.00	12.27
13/06/2012	77 399	928 037.23	11.99
14/06/2012	1 020 215	12 310 730.36	12.07
15/06/2012	796 976	9 643 409.60	12.10
18/06/2012	126 896	1 537 484.63	12.12
19/06/2012	82 462	1 006 036.40	12.20
20/06/2012	370 000	4 528 060.00	12.24
03/09/2012	53 478	746 125.06	13.95
04/09/2012	818 278	11 577 488.11	14.15
05/09/2012	42 843	606 228.45	14.15
06/09/2012	2 650 000	38 159 470.00	14.40
20/08/2013	2 274 101	31 837 414.00	14.00
21/08/2013	111 500	1 561 000.00	14.00
22/08/2013	1 884 063	26 175 475.67	13.89
23/08/2013	89 428	1 251 920.46	14.00
05/09/2013	517 208	7 240 912.00	14.00
26/02/2014	1 881 079	24 696 874.30	13.13
27/02/2014	3 020 000	40 012 886.00	13.25
28/02/2014	507 283	6 797 592.20	13.40
04/03/2014	332 177	4 534 216.05	13.65
05/03/2014	2 802 004	38 529 516.40	13.75
	22 457 390	300 495 977	13.38

21.6 New Emira was incorporated with 1 000 unclassified shares. On or about 30 January 2015, STREM, in its capacity as sole shareholder of New Emira at that time, adopted a resolution to classify such unclassified shares as ordinary shares and to increase the authorised share capital of New Emira to 2 000 000 000 (two billion) ordinary shares with no par value.

21.7 There were no consolidations or sub-divisions of securities during the preceding three years.

21.8 New Emira does not have any other classes of securities listed on any other stock exchange.

SECTION 4 – GENERAL INFORMATION

22. MATERIAL CONTRACTS

22.1 Save in relation to the agreements entered into pursuant to the implementation of the Transaction, namely the Amalgamation Agreement and the Sale of Shares and Claims Agreement, the Emira Group has not entered into any other material contract, being restrictive funding arrangements and/or contracts entered into otherwise than in the ordinary course of business containing an obligation or settlement that is material to the Emira Group within two years of these listing particulars nor at the date of these listing particulars. The property management agreements as set out in paragraph 4.2 above and loan agreements as set out in Annexure 11, are contracts that are in the ordinary course of business and are material to the Emira Group.

22.2 Post the implementation of the Transaction, all rights and obligations of Emira in terms of these contracts will have been transferred to New Emira.

23. COMMISSIONS PAID OR PAYABLE

23.1 No amount has been paid, or accrued as payable, within the preceding three years, as commission to any person, including commission so paid or payable to any sub-underwriter or a promoter or director or officer of New Emira, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of New Emira.

23.2 No other commissions, discounts or brokerages have been paid nor have any other special terms been granted in connection with the issue or sale of New Emira, in the three years preceding the date of these listing particulars.

23.3 The New Emira Group is not subject to any royalty agreements and no royalties are payable by New Emira.

24. ADVISORS' INTERESTS

24.1 The names and business addresses of the Company's advisors are set out in the "Corporate information" section. Martin Harris is the company secretary whose name, business address and qualifications are also set out in the "Corporate information" section. The Company's advisors do not have any interests in Emira PIs. The Company Secretary owns 2000 PIs in Emira.

25. LISTING ON THE JSE AND CONFIRMATION OF SHAREHOLDER SPREAD

25.1 The JSE has granted New Emira approval for a listing of up to 510 550 084 shares in the "Diversified REITs" sector on the JSE under the abbreviated name: "EMIRA", JSE share code: EMI and ISIN: ZAE ZAE000203063 with effect from the commencement of trade on Monday, 6 July 2015.

25.2 As set out in paragraph 3.2 of the Circular, Emira PI Holders, recorded in Emira's PI register on the Record Date, being Friday, 10 July 2015, will receive New Emira Shares on a pro rata basis in the ratio of one New Emira Share for every one PI held in Emira on the Record Date.

25.3 New Emira complies with the JSE shareholder spread requirements and this information has been disclosed in the 30 June 2014 Integrated Annual Report, under the shareholder analysis, available on the Company's website www.emira.co.za.

26. GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAWS

There is no government protection or any investment encouragement law pertaining to any of the businesses operated by the New Emira Group.

27. CORPORATE GOVERNANCE

Emira's corporate governance statement is contained in Annexure 12.

28. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the New Emira Group is aware, that may have or have had, in the recent past, being the previous 12 months, a material effect on the New Emira Group's financial position.

29. DIRECTORS RESPONSIBILITY STATEMENT

The directors' of New Emira, who are listed on page 31 of these listing particulars, collectively and individually, accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these listing particulars contain all information required by law and the Listings Requirements.

30. CONSENTS

The corporate advisor and sponsor, the independent reporting accountants and auditors, the legal and tax advisors the company secretary and the transfer secretaries have consented in writing to act in the capacities stated and to their names appearing in these listing particulars and have not withdrawn their consent prior to the publication of these listing particulars.

31. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The preliminary and issue expenses (excluding VAT) relating to the Transaction, which will be incurred by Emira and which will be settled by New Emira are presented in the table below:

Expense	Recipient	R'000
Corporate advisor and sponsor fees	RMB	3 000
Independent reporting accountants' fees	PwC	100
Legal and tax advisor fees	ENSAfrica	1 000
Legal fees – DMTN restructure	Bowman Gilfillan	300
Legal fees – Competition Commission Submission	Cliffe Dekker Hofmeyr	55
Competition Commission filing fees	Competition Commission	350
Fees payable to the FSB	FSB	30
Transfer secretarial fees	Computershare	50
JSE documentation inspection fees	JSE	70
Press announcements, printing and marketing	Ince	300
Contingency costs		745
Conveyancing fees		2 000
Total		8 000

32. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during business hours from Wednesday, 8 April 2015 up to and including Monday, 8 May 2015:

- 32.1 the signed Circular;
- 32.2 the MOI of New Emira and its subsidiaries;
- 32.3 the material contracts referred to in paragraph 22 above;
- 32.4 the service contracts of directors the salient terms of which appear in Annexure 5;
- 32.5 the detailed valuation reports on one-third of the Portfolio prepared by Quadrant Properties and Real Insight as at 30 June 2014;
- 32.6 the property management agreements referred to in paragraph 4.2 above;
- 32.7 the consent letters referred to in paragraph 30 above;
- 32.8 the audited financial statements of STREM for the year ended 30 June 2012, 30 June 2013 and 30 June 2014;
- 32.9 the audited financial statements of New Emira for the period from 09 July 2014 being the date of incorporation to 31 December 2014; and
- 32.10 the audited financial statements of Emira for the years ended 30 June 2012, 30 June 2013 and 30 June 2014.

33. DOCUMENTS INCORPORATED BY REFERENCE

The information below can be accessed on New Emira's website and is available for inspection at the registered office of New Emira and the offices of the sponsor. Such inspection is available to PI Holders and/or prospective investors at no charge, during business hours from 8 April 2015 until 8 May 2015, both days inclusive:

Disclosure	Document	Reference	Website
Audited historical financial information	2012 Integrated Annual Report	Paragraph 12 of the listing particulars	http://emira.co.za/integrated-report/
Audited historical financial information	2013 Integrated Annual Report	Paragraph 12 of the listing particulars	http://emira.co.za/integrated-report/
Audited historical financial information	2013 Integrated Annual Report	Paragraph 12 of the listing particulars	http://emira.co.za/integrated-report/
Accounting policies of New Emira	2014 Integrated Annual Report	Paragraph 12 of the listing particulars	http://emira.co.za/integrated-report/
Compliance with King III report	2014 Integrated Annual Report	Annexure 12 of the listing particulars	http://www.emira.co.za/wp-content/uploads/2015/03/Emira_King_III_Corp_Governance.pdf

Disclosure	Document	Reference	Website
Auditor's Report on historical financial information	2014 Integrated Annual Report	Paragraph 12 of the listing particulars	http://emira.co.za/integrated-report/
New Emira Shareholder spread	2014 Integrated Annual Report	Paragraph 5 of the listing particulars	http://emira.co.za/integrated-report/
History of New Emira	2014 Financial Statements	Paragraph 1.2 of the listing particulars	http://emira.co.za/integrated-report/

Signed at Bryanston by James Templeton on his behalf and on behalf of all of the directors of Emira on 31 March 2015 in terms of powers of attorney granted by them

James Templeton

For: Benedict James van der Ross, a director, herein represented by James Templeton under and in terms of a power of attorney executed on 27 March 2015

For: Geoffrey Michael Jennett, a director, herein represented by James Templeton under and in terms of a power of attorney executed on 27 March 2015

For: Ulana van Biljon, a director, herein represented by James Templeton under and in terms of a power of attorney executed on 27 March 2015

For: Bryan Hugh Kent, a director, herein represented by James Templeton under and in terms of a power of attorney executed on 27 March 2015

For: Michael Simpson Aitken, a director, herein represented by James Templeton under and in terms of a power of attorney executed on 27 March 2015

For: Wayne McCurrie, a director, herein represented by James Templeton under and in terms of a power of attorney executed on 27 March 2015

For: Vuyisa Nkonyeni, a director, herein represented by James Templeton under and in terms of a power of attorney executed on 27 March 2015

For: Matthys Stefanus Benjamin Nesor, a director, herein represented by James Templeton under and in terms of a power of attorney executed on 27 March 2015

For: Vusumuzi Mahlangu, a director, herein represented by James Templeton under and in terms of a power of attorney executed on 27 March 2015

For: Nocawe Eustacia Makiwane, a director, herein represented by James Templeton under and in terms of a power of attorney executed on 27 March 2015

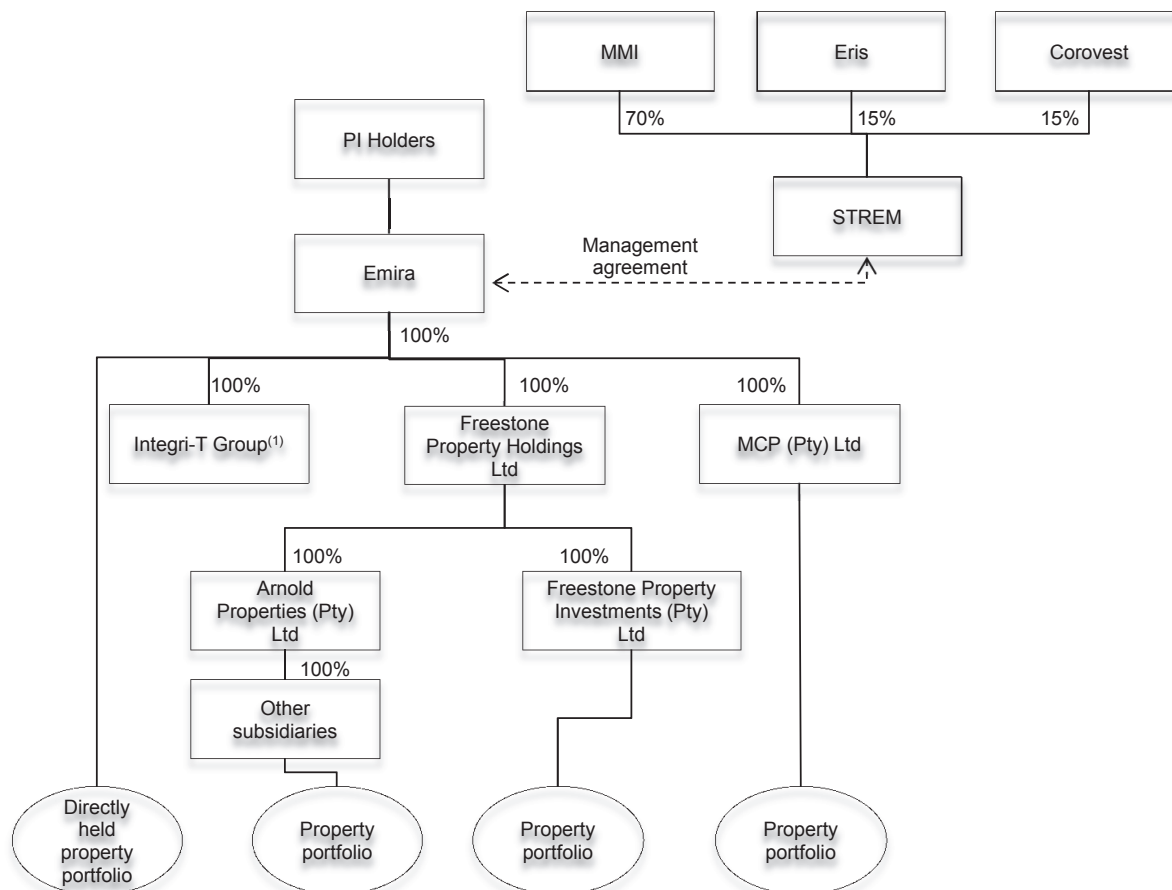
For: Gerhard van Zyl, a director, herein represented by James Templeton under and in terms of a power of attorney executed on 27 March 2015

By order of the board of New Emira

Emira Property Fund Limited
Optimum House
Epsom Downs Office Park
13 Sloane Street
Bryanston
2191

GROUP STRUCTURE

1. The current structure as at the Last Practicable Date is outlined below:

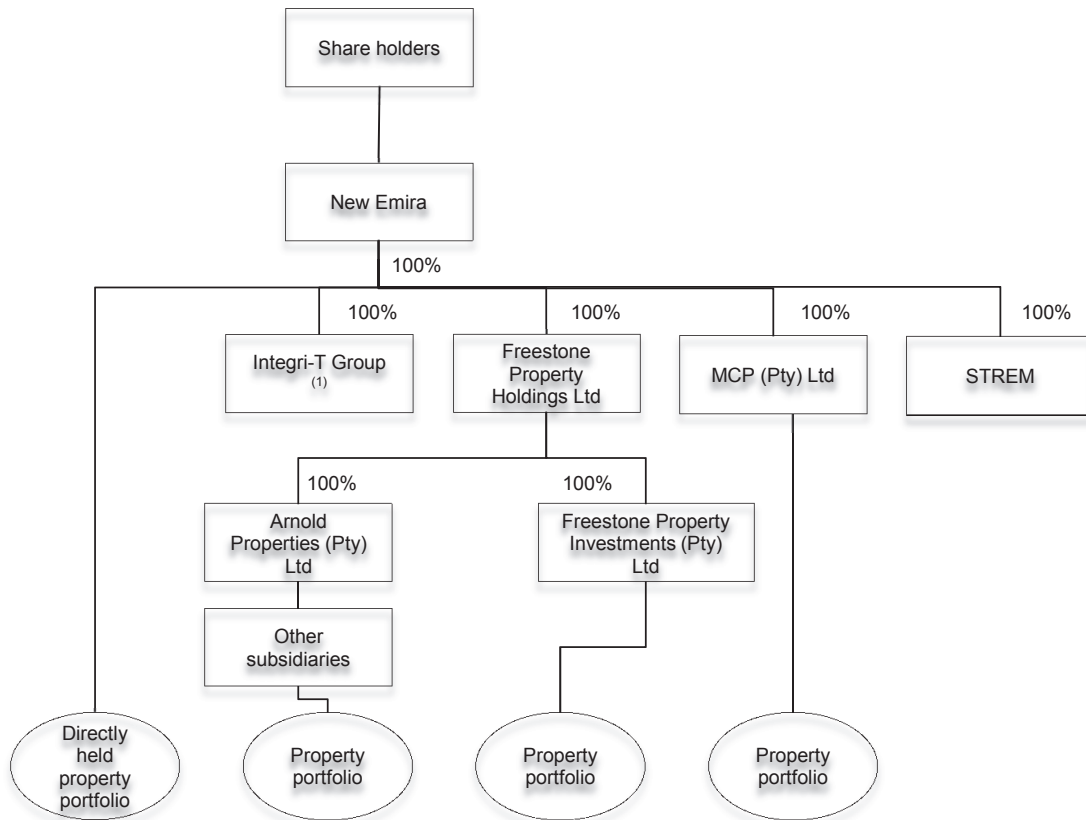


Notes:

1. The Integri-T Group consist of the following companies:

- Adamass Investments (Pty) Ltd
- Aquarella Investments 272 (Pty) Ltd
- Cape Poinsett Property Investments (Pty) Ltd
- Libra Investments 5 (Pty) Ltd
- Lowmer Investments (Pty) Ltd
- Monagon Properties (Pty) Ltd
- Omicron Investments 005 (Pty) Ltd
- Rapidough Properties 509 (Pty) Ltd

2. The proposed Group structure post the implementation of the Transaction is outlined below:



Notes:

- The Integri-T Group consist of the following companies:
 Adamass Investments (Pty) Ltd
 Aquarella Investments 272 (Pty) Ltd
 Cape Poinsett Property Investments (Pty) Ltd
 Libra Investments 5 (Pty) Ltd
 Lowmer Investments (Pty) Ltd
 Monagon Properties (Pty) Ltd
 Omnicron Investments 005 (Pty) Ltd
 Rapidough Properties 509 (Pty) Ltd

DETAILS OF SUBSIDIARIES

1. The following table outlines the list, at the date of these listing particulars of the subsidiary undertakings of the Company. The subsidiaries are not listed on any stock exchange.

No.	Name of company and registration number	Date of incorporation	Issued share capital (R'000)	% held by New Emira	Inter-company loan owing to/(by) Emira (R'000) ¹	Nature of business	Date of becoming a subsidiary
SUBSIDIARIES DIRECTLY HELD							
1.	Freestone Property Holdings Limited	24 May 2001	38 659	100	68 687	Property Investment	1 July 2015
2.	Menlyn Corporate Park	24 August 2006	285 195	100	307 477	Property Investment	1 July 2015
3.	Adamass Investments	12 September 1994	-	100	37 983	Property Investment	1 July 2015
4.	Aquarella Investments 272	6 October 2005	-	100	65 953	Property Investment	1 July 2015
5.	Libra Investments 5	2 September 2005	-	100	274 739	Property Investment	1 July 2015
6.	Lowmer Investments	8 October 2001	-	100	81 189	Property Investment	1 July 2015
7.	Monagon Properties	14 August 2008	-	100	42 374	Property Investment	1 July 2015
8.	Omnicon Investments 005	20 November 1998	-	100	9 396	Property Investment	1 July 2015
9.	Rapidough Properties 509	28 September 2007	-	100	19 504	Property Investment	1 July 2015
SUBSIDIARIES INDIRECTLY HELD							
3.	Arnold Properties ²	23 January 2001	-	100	-	Property Investment	1 July 2015
4.	Freestone Property Investments ³	13 July 2005	-	100	-	Property Investment	1 July 2015
5.	Azgold Investments	25 June 1998	-	100	-	Dormant	1 July 2015
6.	Backbone Investments	10 May 2000	-	100	-	Property Investment	1 July 2015
7.	Kenview Share Block	30 March 1989	-	100	-	Dormant	1 July 2015
8.	No. 9 Sturdee Holdings Share Block	28 December 1973	-	100	-	Property Investment	1 July 2015
9.	Paddy's Pad	27 June 2000	-	100	-	Dormant	1 July 2015
10.	Surgate Share Block	9 March 1989	-	100	-	Dormant	1 July 2015
11.	Windrifter Share Block	17 March 1983	-	100	-	Property Investment	1 July 2015
12.	Cape Poinsett Property Investments	11 June 2004	-	100	-	Property Investment	1 July 2015

Notes:

1. Inter-company owing to (by) as at the Last Practicable Date.
 2. The Group's shares in Arnold Properties (Pty) Ltd have been pledged to Nedbank Limited as security.
 3. The Group's shares in Freestone Property Investments (Pty) Ltd have been pledged to Freestone Mortgage Bond SPV Series 1 (Pty) Ltd as security for the issue of DMTN.
 4. All subsidiaries are incorporated in South Africa.
 5. The amounts owing by/to subsidiaries are unsecured and bear interest at rates agreed from time to time and the terms of the repayment have not been determined. The directors do not intend to demand payment of the loans within 12 months.
 6. There has been no alteration of New Emira's capital during the past three years.
2. Except for the details set out in the table above, there are no other material inter-company financial and other transactions, with specific disclosure before elimination on consolidation.

DIRECTORS

1. DIRECTORS' INTERESTS

1.1 Directors' interests in Emira PIs

The table below outlines the names of directors (including those who resigned in the last 18 months) of STREM and major subsidiaries that are directly or indirectly beneficial in the Emira PIs as at the Last Practicable Date:

Directors	Beneficially held		Held by associates	Total	% holding
	Directly	Indirectly			
James Templeton	349 800			349 800	0.07
Peter Thurling	32 000	188 000		220 000	0.04
Michael Aitken	20 000		288 000	308 000	0.06
Matthys Nesor			20 000	20 000	0.00
Ben van der Ross		3 176 915		3 176 915	0.62
Nocawe Makiwane		1 511 133		1 511 133	0.30
Geoff Jennett		10 000		10 000	0.00

1.2 Directors' interests in New Emira Shares

The table below outlines the names of directors (including those who resigned in the last 18 months) of STREM and major subsidiaries that are directly or indirectly beneficial in the New Emira shares post implementation of the Transaction:

Directors	Beneficially held		Held by associates	Total	% holding
	Directly	Indirectly			
James Templeton	349 800			349 800	0.07
Peter Thurling	32 000	188 000		220 000	0.04
Michael Aitken	20 000		288 000	308 000	0.06
Matthys Nesor			20 000	20 000	0.00
Ben van der Ross		3 176 915		3 176 915	0.62
Nocawe Makiwane		1 511 133		1 511 133	0.30
Geoff Jennett		10 000		10 000	0.00

1.3 Directors' interest in transactions

None of the directors of New Emira or the directors of its major subsidiaries, including a director who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in transactions, that were effected by the New Emira during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.

2. INTERESTS OF DIRECTORS AND PROMOTERS

- 2.1 No amount has been paid, or is accrued as payable, within the preceding three years, or is proposed to be paid to any promoter or to any partnership, syndicate or other association of which such promoter is or was a member and no other benefit has been given or is proposed to be given to such promoter, partnership, syndicate or other association within the said period.
- 2.2 Neither the directors nor the promoters of New Emira have received any material beneficial interest, direct or indirect, in the promotion of New Emira and its properties during the three years preceding listing particulars. This includes a partnership, company, syndicate or other association.

2.3 No amount has been paid, or has been agreed to be paid, within the three years preceding the date of this revised listing statement, to any director of New Emira or to any company in which such director is beneficially interested, directly or indirectly, or of which he is a director (“the associate company”) or to any partnership, syndicate or other association of which he is a member (“the associate entity”), in cash, securities or otherwise, by any person, either to induce him to become, or to qualify him as a director or otherwise for services rendered by him or by the associate company or the associate entity in connection with the promotion or formation of the New Emira Group.

3. **DIRECTORS’ EMOLUMENTS**

3.1 The table below outlines an analysis in aggregate and by director, of remuneration and benefits paid or accrued as payable during the last financial period by the New Emira or Group of which the Company is a member of, directly or indirectly in their capacity as directors, or in any other capacity whether determined by the MOI or not, distinguishing between executive and non-executive directors.

3.2 The table below outlines the emoluments of the directors of STREM for the year ended 30 June 2014:

Director	Basic salary	Contributions to defined contribution plans	Directors' fees	Bonus and other performance-related payments	Phantom share scheme payment	Total
James Templeton	1 797 978	505 059		945 000	674 419	3 922 456
P J Thurling (resigned 31 December 2014)	1 571 545	267 510		100 000	394 254	2 333 309
Ulana van Biljon	1 566 298	309 542		625 000	394 254	2 895 094
Benedict van der Ross			220 500			220 500
Michael Aitken			162 400			162 400
Wayne McCurrie			162 400			162 400
Vuyisa Nkonyeni			162 400			162 400
Bryan Hugh Kent			321 600			321 600
Matthys Nesor			162 400			162 400
Vusumuzi Mahlangu			256 952			256 952
Nocawe Makiwane			233 052			233 052
Gerhard van Zyl			162 400			162 400
Total	4 935 821	1 082 111	1 844 104	1 670 000	1 462 927	10 994 963

In addition to the above, G van Zyl was paid consulting fees of R 77 000.

3.3 Post the implementation of the Transaction the directors of New Emira will be remunerated by New Emira.

3.4 The anticipated emoluments of the directors of New Emira the year ending 30 June 2015 are set out in the table below:

Director	Basic salary	Contributions to defined contribution plans	Directors' fees	Bonus and other performance-related payments	Phantom share scheme payment	Total
James Templeton	1 895 926	542 711		790 000	1 077 003	4 305 640
P J Thurling (resigned 31 December 2014)	833 022	143 932		200 000	551 425	1 728 379
Geoff Jennett (appointed 1 January 2015)	871 626	128 374				1 000 000
Ulana van Biljon	1 659 732	333 259		525 000	551 425	3 069 416
Benedict van der Ross			236 000			236 000
Michael Aitken			174 000			174 000
Wayne McCurrie			258 000			258 000
Vuyisa Nkonyeni			174 000			174 000
Bryan Hugh Kent			408 500			408 500
Matthys Nesor			174 000			174 000
Vusumuzi Mahlangu			339 500			339 500
Nocawe Makiwane			193 000			193 000
Gerhard van Zyl			294 500			294 500
Total	5 260 306	1 148 276	2 251 500	1 515 000	2 179 853	12 354 935

In addition to the above, G van Zyl is expected to be paid a consulting fee of R 133 450.

- 3.5 Save for the table above, the directors did not receive any other emoluments for the period ended 30 December 2014 for services rendered to New Emira in the form of:
- 3.5.1 fees for services as a directors;
 - 3.5.2 management, consulting, technical or other fees paid for such services rendered, directly or indirectly, including payments to management companies, a part of which is then paid to a director of the company;
 - 3.5.3 basic salaries;
 - 3.5.4 bonuses and performance-related payments;
 - 3.5.5 sums paid by way of expense allowance;
 - 3.5.6 any other material benefits received;
 - 3.5.7 contributions paid under any pension scheme; or
 - 3.5.8 any commission, gain or profit-sharing arrangements.

- 3.6 New Emira has not granted share options or unit options or given any other right which has had the same or similar effect in respect of providing a right to subscribe for units and/or shares to any director of New Emira.
- 3.7 No shares have been issued and allotted in terms of a JSE approved share purchase or share option scheme for any of the employees. Details of the New Emira Phantom Scheme have been detailed in paragraph 14 of the listing particulars. The scheme will be transferred to New Emira with no accelerated vesting implications.
- 3.8 New Emira has not paid any other fees or incurred any fees that are payable to a third party in lieu of directors' fees.
- 3.9 The remuneration received by any of the directors will not be varied as a consequence of any transactions.
- 3.10 Other than the asset management agreement referred to in paragraph 4.1 of the revised listing statement and property management agreements referred to in paragraph 4.2 of the revised listing statement, the business of Emira, or any part thereof, is not managed or proposed to be managed by any third party under contract or arrangement. Post the implementation of the Transaction, the asset management agreement will cease to be in place and the asset management agreements will be transferred to New Emira.
- 3.11 New Emira has not entered into any contracts relating to the directors' and managerial remuneration, secretarial and technical fees and restraint payments.

4. **BORROWING POWERS**

- 4.1 The directors may exercise all the powers of the company to borrow money.
- 4.2 The borrowing powers have not been exceeded during the previous three years. There are no exchange controls or other restrictions on the borrowing powers of New Emira. Further information related to the borrowing powers of directors are set out in paragraph 5 of Annexure 6.

5. **DIRECTORS' DECLARATIONS**

- 5.1 None of the directors have been involved in:
 - 5.1.1 any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person;
 - 5.1.2 any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
 - 5.1.3 any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s);
 - 5.1.4 receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
 - 5.1.5 any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
 - 5.1.6 any offence involving dishonesty committed by such person;
 - 5.1.7 a removal from an office of trust, on the grounds of misconduct and involving dishonesty; and
 - 5.1.8 any court order declaring such person delinquent or placing him under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984) or disqualifying him to act as a director in terms of section 219 of the Companies Act, 1973 (Act No. 61 of 1973).

CURRENT AND PAST DIRECTORSHIPS

The table below outlines the companies and partnerships of which each director of New Emira is currently a director or partner as well as the companies and partnerships of which each director of the Company was a director or partner over the five years preceding these listing particulars:

Director	Current directorships and partnerships	Directorships and partnerships held in the past five years
James Templeton	Adamass Investments (Pty) Ltd Aquarella Investments 272 (Pty) Ltd Charlie Brown Property Holdings (Pty) Ltd Freestone Property Holdings Ltd Libra Investments 5 (Pty) Ltd Menlyn Corporate Park (Pty) Ltd Micawber 410 (Pty) Ltd Monagon Properties (Pty) Ltd Omnicron Investments 005 (Pty) Ltd Paxomanzi (Pty) Ltd Rapidough Properties 509 (Pty) Ltd Strategic Real Estate Managers (Pty) Ltd Southern Palace Investments 444 (Pty) Ltd	
Geoff Jennett	Adamass Investments (Pty) Ltd Aquarella Investments 272 (Pty) Ltd Freestone Property Holdings Ltd Libra Investments 5 (Pty) Ltd Menlyn Corporate Park (Pty) Ltd Monagon Properties (Pty) Ltd Omnicron Investments 005 (Pty) Ltd Rapidough Properties 509 (Pty) Ltd Strategic Real Estate Managers (Pty) Ltd	Fusafoli One (Pty) Ltd Honey Fashion Accessories (Pty) Ltd Riverden (Pty) Ltd
Ulana van Biljon	Freestone Property Holdings Ltd Strategic Real Estate Managers (Pty) Ltd	

Director	Current directorships and partnerships	Directorships and partnerships held in the past five years
Benedict van der Ross	Amathole Rail Technologies (Pty) Ltd Andrew Torr Property (Pty) Ltd Business Venture Investments 1228 (Pty) Ltd Distell Group Ltd FirstRand Bank Ltd Firstshelf 25 (Pty) Ltd Lewis Group Ltd MMI Holdings Ltd Micawber 410 (Pty) Ltd Milprops 197 (Pty) Ltd Naspers Ltd Naspers Beleggings (Pty) Ltd Nebavest 82 (Pty) Ltd Newshelf 1070 (Pty) Ltd Pick 'n Pay Stores Ltd Property Dynamics (Pty) Ltd RMB Asset Management (Pty) Ltd RMB Unit Trusts (Pty) Ltd Section Nine Mitchells Plain Investments (Pty) Ltd Spes Bona Exports & Imports (Pty) Ltd Southern Right Shipping (Pty) Ltd Southprop Developments (Pty) Ltd Sovesco (Pty) Ltd Strategic Real Estate Managers (Pty) Ltd The Salamander Cove Village Association (Pty) Ltd Uluntu Utility Company (Pty) Ltd Weltrus (Pty) Ltd	Amathole Capital (Pty) Ltd Amathole Investments (Pty) Ltd Ansaldo STS-Gear (Pty) Ltd CI Collective Investments (Pty) Ltd Makalani Holdings Ltd Metropolitan Health Corporate (Pty) Ltd Metropolitan Health (Pty) Ltd Metropolitan International Holdings (Pty) Ltd Mojomotherussia (Pty) Ltd Momentum Investment Consulting (Pty) Ltd Momentum Investments (Pty) Ltd Morris Jones (Pty) Ltd
Michael Aitken	Advest Capital Managers (Pty) Ltd Corovest Property Group Holdings (Pty) Ltd Main Street 100 (Pty) Ltd Retail Africa Wingspan Investments (Pty) Ltd Strategic Real Estate Managers (Pty) Ltd	CIT Holdings (Pty) Ltd Hyprop Investments Ltd
Wayne McCurrie	Business Venture Investments 517 (Pty) Ltd Momentum Advisory Services Nominees (Pty) Ltd Momentum Investment Consulting (Pty) Ltd Momentum Property Investments (Pty) Ltd Momentum Wealth Nominees (Pty) Ltd Sage Unit Trusts (Pty) Ltd Strategic Real Estate Managers (Pty) Ltd Tiradeprops 51 (Pty) Ltd	102 Rivonia Road (Pty) Ltd

Director	Current directorships and partnerships	Directorships and partnerships held in the past five years
Vuyisa Nkonyeni	Africa cellular Towers (Pty) Ltd Akhile Investment Holding (Pty) Ltd Alzay Properties 46 (Pty) Ltd Business Venture Investments No. 884 (Pty) Ltd Canyon Springs Investments 157 (Pty) Ltd Cardona Investments 428 (Pty) Ltd Clidet No.769 (Pty) Ltd Clidet No. 901 (Pty) Ltd Exxaro Resources Ltd For Real Investments (Pty) Ltd Friedcorp 559 (Pty) Ltd Idwala Industrial Holdings (Pty) Ltd Jadeport Investments (Pty) Ltd Kagiso Sizanani Capital RF (Pty) Ltd Kagiso Tio Holdings Ltd Little Swift Investments 331 (Pty) Ltd Little Swift Investments 435 (Pty) Ltd Main Street 333 (Pty) Ltd Methealth (Pty) Ltd Metropolitan Health (Pty) Ltd Metropolitan Health Corporate (Pty) Ltd MMI Holdings Ltd Morning Tide Investments 168 (Pty) Ltd Multidirect Investments (Pty) Ltd Newmillen 122 Investments (Pty) Ltd Nozala Holdings (Pty) Ltd Off the Shelf Investments 108 (Pty) Ltd Off the Shelf Investments 109 (Pty) Ltd Off the Shelf Investments 168 (Pty) Ltd On line Liquidity Holdings (Pty) Ltd Seasoned Investments (Pty) Ltd Strategic Real Estate Managers (Pty) Ltd Tiso Capital Partners No 2 (Pty) Ltd Tiso Industries (Pty) Ltd Tiso Management Company (Pty) Ltd Tiso Projects No.1 (Pty) Ltd Tiso Property No. 2 (RF) (Pty) Ltd Tiso Repair Services (Pty) Ltd Tiso Telecom (Pty) Ltd Tiswala Holdings RF (Pty) Ltd Tiswala Investments RF (Pty) Ltd Zatic Group (Pty) Ltd Zatic Welkom Hotel (Pty) Ltd	Billion Group (Pty) Ltd Business Venture Investments No. 851 (Pty) Ltd Clidet 902 (Pty) Ltd Dream World Investments 114 (Pty) Ltd Eris Property Group (Pty) Ltd Exigent Security Group (Pty) Ltd Fasus Investments (Pty) Ltd Fixtrade 40 (Pty) Ltd Four Arrows Investments 39 (Pty) Ltd Life Line Technologies (Pty) Ltd Metropolitan Life Ltd MMI Group Ltd Modern Business Holdings (Pty) Ltd Momentum Medical Scheme Administrators (Pty) Ltd Ndibano Investments (Pty) Ltd Obo Bettermann Holdings Ltd Pembani Group (Pty) Ltd Plessey (Pty) Ltd Plessey South Africa (Pty) Ltd Tiso Electrical (Pty) Ltd Tiso Power Services (Pty) Ltd Toikosa Investments (Pty) Ltd Worldwide Capital (Pty) Ltd Worldwide Technology Holdings (Pty) Ltd Zatic Tourism (Pty) Ltd

Director	Current directorships and partnerships	Directorships and partnerships held in the past five years
Bryan Hugh Kent	Cadiz Holdings Ltd Cadiz Life Ltd Chemay (Pty) Ltd Chemay Consulting CC Humedwood Investments (Pty) Ltd IEC Holden (Pty) Ltd Raubex Group Ltd Rymco (Africa) (Pty) Ltd SA Bioproducts (Pty) Ltd Setpoint Holdings Ltd Strategic Real Estate Managers (Pty) Ltd Yeastpro (Pty) Ltd	CIC Holdings Ltd Country Bird Holdings Ltd
Matthys Nesor	Abdev No. 20 (Pty) Ltd Abdev No. 24 (Pty) Ltd Abdev No. 46 (Pty) Ltd Abfin (Pty) Ltd Abland (Pty) Ltd Abland Cape (Pty) Ltd Abland Gauteng (Pty) Ltd Abland Investments (Pty) Ltd Abland Investments 97 (Pty) Ltd Abreal (Pty) Ltd Ballywood Properties 2 (Pty) Ltd Blackrock Offices (Pty) Ltd Broadacres Retreat (Pty) Ltd Bronpo Processors (Pty) Ltd Casadobe Props 72 (Pty) Ltd CLM Investments CC Cot Properties (Pty) Ltd Country Food Processors (Pty) Ltd Country Mushrooms (Pty) Ltd Cowdray Park Investments (Pty) Ltd CRH Investments (Pty) Ltd Dennesseerus (Pty) Ltd Dinegro Holdings (Pty) Ltd Dreamfair Properties 18 (Pty) Ltd Erf 54135 Claremont (Pty) Ltd Exact-Trade 144 (Pty) Ltd Fijnbosch Estate Owners Association FNT Food (Pty) Ltd Fruitme Fruit Juices (Pty) Ltd Heldev No. 4 (Pty) Ltd Heldev No. 13 (Pty) Ltd Intercare Infinity Hazeldean (Pty) Ltd K2013131268 (Pty) Ltd K2013212348 (Pty) Ltd KNW Eiendomme CC Kemtek Imaging Systems Holdings (Pty) Ltd Klaprops 200 (Pty) Ltd Landgro developments (Pty) Ltd. Mushrooms Cordon Bleu (Pty) Ltd	Erf 4162 Bryanston Ext (Pty) Ltd Erf 732 New Redruth (Pty) Ltd Ferndale Ext 18 (Pty) Ltd Oval Property Investments (Pty) Ltd Portion 2 Transpark No. 639 (Pty) Ltd Portion 3 of Erf 56 Verwoerdburgstad (Pty) Ltd Portion 3 Erf 85 Illovo (Pty) Ltd

Director	Current directorships and partnerships	Directorships and partnerships held in the past five years
	N H Investments (Pty) Ltd	
	Nikwaflora (Pty) Ltd	
	Nostranikwa (Pty) Ltd	
	OCI Properties (Pty) Ltd	
	Oiliso (Pty) Ltd	
	Oilgro (Pty) Ltd	
	Old Abland (Pty) Ltd	
	Old Nikweflora (Pty) Ltd	
	Oukraal Developments (Pty) Ltd	
	Periphery Portfolio (Pty) Ltd	
	Pivotal Fund Limited	
	Pivotbuild (Pty) Ltd	
	Pivotman (Pty) Ltd	
	Port Wild Props 57 (Pty) Ltd	
	Portion 209 Witkoppen (Pty) Ltd	
	Portion 103-4 Waterval (Pty) Ltd	
	Pro Ekklesia Nutsbehuisingmaatskappy Suid-Transvaal (Pty) Ltd	
	Portion 113 Weltevreden (Pty) Ltd	
	Portion 2-5495 Bryanston (Pty) Ltd	
	Ptyprops 326 (Pty) Ltd	
	Quahlamba (Pty) Ltd	
	RZT Zelphy 4689 (Pty) Ltd	
	RZT Zelphy 5352 (Pty) Ltd	
	Sabdev (Pty) Ltd	
	Sabland (Pty) Ltd	
	Sable Estates (Pty) Ltd	
	Sable Homes (Pty) Ltd	
	Sable Homes Investments (Pty) Ltd	
	Sable Homes Investments 2 (Pty) Ltd	
	Sable Homes North (Pty) Ltd	
	Sable Retreat (Pty) Ltd	
	Sabreal (Pty) Ltd	
	Stoneridge Office Park Owners Association NPC	
	Strategic Real Estate Managers (Pty) Ltd	
	Suikerbossie Estate Residents Association NPC	
	Sunward Park Erf 3559 (Pty) Ltd	
	Thaba Lodge (Pty) Ltd	
	Thistledown Properties 30 (Pty) Ltd	
	Tijger Vallei 1 Properties (Pty) Ltd	
	Tijger Vallei 2 Properties (Pty) Ltd	
	TJRPH Investments CC	
	Topshell (Pty) Ltd	
	Vierfontein Properties (Pty) Ltd	
	Wattlewood farm (Pty) Ltd	
	Wilkenshof (Pty) Ltd	
	Willows Business Park (Pty) Ltd	
	Wykwet 28 (Pty) Ltd	
	Vinegro (Pty) Ltd	

Director	Current directorships and partnerships	Directorships and partnerships held in the past five years
Vusumuzi Mahlangu	AON South Africa (Pty) Ltd Cincinnati Mine Machinery (Pty) Ltd Cure Day Clinics (Pty) Ltd FLSmidth Roymec (Pty) Ltd Global Refurbished Wheel (Pty) Ltd Global Wheel (Pty) Ltd Newshelf 1151 (RF) (Pty) Ltd Off Highway Rims (Pty) Ltd Old Global Wheel (Pty) Ltd Shimange Day Clinic (Pty) Ltd Strategic Real Estate Managers (Pty) Ltd T Cubed Capital (Pty) Ltd Tamela Fund Managers (Pty) Ltd Tamela Group (Pty) Ltd Tamela Holdings (Pty) Ltd Tamela Investments (Pty) Ltd Tamela Roymec SPV (Pty) Ltd Tamela SPV Admin (Pty) Ltd XTLS Investments 168 (Pty) Ltd XTLS Investments 185 (Pty) Ltd XTLS Investments 253 (Pty) Ltd	
Nocawe Makiwane	AM Mfolozi Group Holdings (Pty) Ltd Avuka Investments (Pty) Ltd Black Management Forum Investments Company (Pty) Ltd Luvuyo Investments (Pty) Ltd Luvuyo MMZ Projects (Pty) Ltd Micawber 410 (Pty) Ltd Prop 5 Holdings (Pty) Ltd Strategic Real Estate Managers (Pty) Ltd Victophase (Pty) Ltd	Blue Mountain Eastern Cape (Pty) Ltd Cool Ideas 102 (Pty) Ltd Golden Nuts Investment 9 (Pty) Ltd Green Dimension Mining Investments (Pty) Ltd Mantella trading 513 (Pty) Ltd Pacific Breese Trading 305 (Pty) Ltd Scientia Optimate Financial Services (Pty) Ltd Swalala Logistics (Pty) Ltd Women in Capital Growth (Pty) Ltd Women in Quantum Leap (Pty) Ltd Xau Investments (Pty) Ltd

Director	Current directorships and partnerships	Directorships and partnerships held in the past five years
Gerhard van Zyl	Strategic Real Estate Managers (Pty) Ltd Blue Heron (Pty) Ltd	Dune Lark Investments (Pty) Ltd Erf 84-85-86 Shakas Head (Pty) Ltd Grey Heron Investments (Pty) Ltd Jrad Investments (Pty) Ltd Madison Park Properties 24 (Pty) Ltd Rock Kestrel Investments (Pty) Ltd SA Corporate Real Estate Fund Managers (Pty) Ltd SA Retail Properties (Pty) Ltd Stondell Investments (Pty) Ltd Whirlprops 25 (Pty) Ltd Wood Ibis Investments (Pty) Ltd Umlazi Mega City (Pty) Ltd

SALIENT FEATURES OF THE SERVICE CONTRACTS OF EXECUTIVE DIRECTORS

The salient features of the current service contracts are:

1. **SERVICE CONTRACT ENTERED INTO BETWEEN NEW EMIRA AND JAMES TEMPLETON**

1.1 **Commencement date and termination**

- 1.1.1 James was appointed as the Chief Executive Officer of New Emira on 1 January 2015.
- 1.1.2 Either party may give the other notice of termination of employment.
- 1.1.3 Such notice will be given in writing.

1.2 **Duties and responsibilities**

James reports directly to the board of directors of the Company in his capacity as Chief Executive Officer.

1.3 **Remuneration**

The annual total cost to the Company comprises of a basic salary of R2,016,028 per annum.

1.4 **Restraint of trade**

None.

2. **SERVICE CONTRACT ENTERED INTO BETWEEN NEW EMIRA AND GEOFF JENNETT**

2.1 **Commencement date and termination**

- 2.1.1 Geoff was appointed as the Chief Financial Officer of New Emira on 1 January 2015.
- 2.1.2 Either party may give the other notice of termination of employment.
- 2.1.3 Such notice will be given in writing.

2.2 **Duties and responsibilities**

Geoff reports directly to the board of directors of the company in his capacity as Chief Financial Officer.

2.3 **Remuneration**

The annual total cost to the company comprises of a basic salary of R 1,780,600 per annum.

2.4 **Restraint of trade**

None.

3. **SERVICE CONTRACT ENTERED INTO BETWEEN NEW EMIRA AND ULANA VAN BILJON**

3.1 **Commencement date and termination**

3.1.1 Ulana was appointed as an executive director of New Emira on 1 January 2015.

3.1.2 Either party may give the other notice of termination of employment.

3.1.3 Such notice will be given in writing.

3.2 **Duties and responsibilities**

Ulana reports directly to the board of directors of the Company in her capacity as an executive director.

3.3 **Remuneration**

The annual total cost to the Company comprises of a basic salary of R1,772,528 per annum.

3.4 **Restraint of trade**

None.

EXTRACTS OF THE MEMORANDUM OF INCORPORATION

“5. POWERS AND CAPACITY OF THE COMPANY

- 5.1 The Company has the powers and capacity of an Individual. Notwithstanding the omission from this MOI of any provision to that effect, the Company may do anything which the Companies Act empowers a company to do if so authorised by its MOI.
- 5.2 No Special Resolution may be put to Holders to ratify any action by the Company or the Directors that is inconsistent with any limit, restriction or qualification regarding the purposes, powers or activities of the Company, or the authority of the Directors to perform an act on behalf of the Company, if that action was contrary to the Listings Requirements unless otherwise agreed with the JSE.
- 5.3 The following corporate actions shall be undertaken in accordance with the Listings Requirements:
- 5.3.1 issues of Securities (including options) for cash;
 - 5.3.2 repurchases of Securities; and
 - 5.3.3 alterations of authorised Securities and rights attaching to classes of Securities including Convertible Securities which might be approved to be issued.”

“8. AUTHORISED SECURITIES AND ALLOTMENT AND ISSUE

- 8.1 The Company is authorised to issue 2 000 000 000 (two billion) ordinary Shares (which includes Shares already issued at any time) with no par value, which shall each entitle the Holder thereof to 1 (one) vote in respect of every matter that may be decided by voting, and shall rank after all other classes of Shares in the Company which do not rank *pari passu* with the ordinary Shares as regards Distributions and returns of capital, but save as aforesaid shall be entitled to receive the net assets of the Company upon its liquidation.
- 8.2 The Board shall not have the power to amend the authorisation (including increasing or decreasing the number) and classification of Shares (including determining rights and preferences) as contemplated in section 36(2)(b) or 36(3).
- 8.3 Unless otherwise provided by the terms of issue of a class of Securities of the Company, no rights, privileges or conditions for the time being attached to any such class of Securities may, whether or not the Company is being wound up, be varied in any manner (nor may any variations be made to the rights, privileges or conditions of any class of Securities, such that that the rights, privileges or conditions of another class of Securities are affected), unless:
- 8.3.1 the consent in Writing of the Holders of not less than 75% (seventy five per cent) of the issued Securities of that affected class has been obtained; or
 - 8.3.2 a Special Resolution has been passed by the Holders of that affected class of Securities with the support of not less than 75% (seventy five per cent) of the Voting Rights exercised on the Special Resolution at a separate meeting of the Holders of that class.
- 8.4 The provisions of this MOI relating to Shareholders Meetings shall mutatis mutandis apply to any separate meeting of the Holders of a class of Securities contemplated in clause 8.3, except that:
- 8.4.1 the necessary quorum shall be 3 (three) Holders Present at the Meeting representing at least 25% (twenty five per cent) of the issued Securities of that affected class;
 - 8.4.2 if at any adjourned meeting of such Holders, the required quorum contemplated in clause 8.4.1 is not present, those Persons entitled to vote who are Present shall be a quorum.

The Holders of the affected class of Securities shall also be entitled to vote with the Holders of the ordinary Shares as regards the passing of any resolution required to be passed for such variation by the Holders of the ordinary Shares, subject to clause 18.6.10 below.

- 8.5 Preferences, rights, limitations or other terms of any class of Shares of the Company may not be varied, and no resolution may be proposed to Holders for rights to include such variation in response to any objectively ascertainable external fact or facts provided for in section 37(6) of the Companies Act.

- 8.6 Unless otherwise provided by the terms of issue or by this MOI, any right or restriction attached to all or any class of Shares shall be deemed not to be directly or indirectly affected or varied by:
 - 8.6.1 the creation or issue of any other Shares ranking *pari passu* with (but not in priority to) any such Shares already issued by the Company; and
 - 8.6.2 the cancellation in terms of the Companies Act of any Shares of any class in the share capital of the Company.

“9. AUTHORITY TO ISSUE SECURITIES

- 9.1 The Board shall not have the power to issue authorised Shares or Securities convertible into Shares (other than as contemplated in clause 9.5) without the prior approval contemplated in clause 9.2 and the approval of the JSE (where necessary). The Board shall have the power to issue Securities not convertible into Shares.
- 9.2 As regards the issue of:
 - 9.2.1 Shares contemplated in sections 41(1) and (3) of the Companies Act, or Shares (and Securities Convertible into Shares) issued for cash as contemplated in Listings Requirements, the Directors shall not have the power to allot or issue same without the prior approval required in terms of the Companies Act or the Listings Requirements (which, as at the date of this MOI, is the approval of a Special Resolution);
 - 9.2.2 Shares, other than those contemplated in clause 9.2.1 and 9.3, and other Securities Convertible into Shares including options in respect thereof, the Directors shall not have the power to allot or issue same without the prior approval of an Ordinary Resolution, unless an exception or exemption contemplated in the Companies Act or the Listings Requirements applies, provided that for as long as any Securities of the Company are listed on the JSE, the approvals required in terms of the Listings Requirements must be obtained.
- 9.3 The Board may issue capitalisation Shares or offer a cash payment in lieu of awarding a capitalisation Share in accordance with section 47.
- 9.4 If, and for as long as, any of the Securities of the Company are listed on the JSE and the Listings Requirements prohibit special privileges in respect of debt instruments, no such special privileges may be granted to secured and unsecured debt instruments as contemplated in section 43(3) of the Companies Act, except with the appropriate exemption of the JSE.
- 9.5 No Shares of a class which is listed may be issued other than as fully paid.”

“18. SHAREHOLDERS MEETINGS

- 18.1 Convening a Shareholders Meeting:
 - 18.1.1 The Company shall convene an Annual General Meeting once in every calendar year, but no more than 15 (fifteen) months after the date of the previous Annual General Meeting, or within an extended time allowed by the Companies Tribunal, on good cause shown, which must, at a minimum, provide for the following business to be transacted:
 - 18.1.1.1 presentation of:
 - 18.1.1.1.1 the Directors’ report;
 - 18.1.1.1.2 Audited Financial Statements for the immediately preceding financial year;
 - 18.1.1.1.3 an Audit committee report;
 - 18.1.1.2 election of Directors, to the extent required by the Companies Act or the MOI;
 - 18.1.1.3 appointment of:
 - 18.1.1.3.1 an Auditor for the ensuing year;
 - 18.1.1.3.2 an Audit committee;
 - 18.1.1.4 any matters raised by Holders, with advance notice to the Company; and
 - 18.1.1.5 any additional matters prescribed by the provisions of the Companies Act or the Listings Requirements (to the extent applicable) from time to time.

- 18.1.2 The Company shall be subject to any prohibition in the Listings Requirements concerning the passing, by way of round robin resolution in accordance with section 60 of the Companies Act, of resolutions that could be voted on at a Shareholders Meeting convened in terms of the Listings Requirements.
- 18.1.3 Notwithstanding anything to the contrary contained herein, the Company shall not be prohibited nor restricted from convening a Shareholders Meeting (or proposing that the resolution be dealt with by round robin resolution in accordance with section 60 of the Companies Act) where the resolution which is the subject of such Shareholders Meeting is required to be passed in order for the Company to adhere to the relevant Listings Requirements.
- 18.1.4 A Company shall, as determined by the Board, either:
 - 18.1.4.1 hold a Shareholders Meeting in order to consider one or more resolutions; or
 - 18.1.4.2 as regards such resolution/s that may be voted on at a Shareholders Meeting, instead require them to be dealt with by round robin resolution in accordance with section 60 of the Companies Act, subject to clause 18.1.2 above, when the Board is required by the Companies Act or the MOI to refer a matter to Holders entitled to vote for decision.
- 18.1.5 The Board or a Shareholder/s holding not less than 10% (ten percent) of the Voting Rights attached to the ordinary Shares, or not less than 5 (five) of the ordinary Shareholders, or, if the Company has no Directors, any single Holder entitled to vote, may, whenever she/he/it thinks fit, convene a Shareholders Meeting. A Shareholders Meeting must be convened if one or more Written and signed demands for such a Shareholders Meeting is/are delivered to the Company, and:
 - 18.1.5.1 each such demand describes the specific purpose for which the Shareholders Meeting is proposed; and
 - 18.1.5.2 in aggregate, demands for substantially the same purpose are made and signed by the Holders at the earliest time specified in any of those demands, of at least 10% (ten percent) of the Voting Rights entitled to be exercised in relation to the matter proposed to be considered at the Shareholders Meeting.
- 18.1.6 Every Shareholders Meeting shall be held where the Board determines from time to time.
- 18.1.7 The authority of the Company to conduct a Shareholders Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders Meeting by Electronic Communication so long as the Electronic Communication employed ordinarily enables all Persons participating in that Shareholders Meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the Shareholders Meeting, as set out in section 63(2) of the Companies Act, is not limited or restricted.
- 18.2 Notice of a Shareholders Meeting:
 - 18.2.1 A Shareholders Meeting shall be called by at least 15 (fifteen) Business Days' notice Delivered by the Company to all Holders entitled to vote or otherwise entitled to receive notice, and to the JSE at the same time. An announcement shall also be made on SENS.
 - 18.2.2 A Holder entitled to vote, who is Present at a Shareholders Meeting:
 - 18.2.2.1 is regarded as having received or waived notice of the Shareholders Meeting if at least the required minimum notice was given;
 - 18.2.2.2 has a right to:
 - 18.2.2.2.1 allege a Material defect in the form of notice for a particular item on the agenda for the Shareholders Meeting; and
 - 18.2.2.2.2 participate in the determination whether to waive the requirements for notice, if at least the required minimum notice was given, or to ratify a defective notice; and
 - 18.2.2.3 except to the extent set out in clause 18.2.2.2 is regarded to have waived any right based on an actual or alleged Material defect in the notice of the Shareholders Meeting.

- 18.2.3 A notice of a Shareholders Meeting must be in writing, in plain language and must include:
- 18.2.3.1 the date, time and place for the Meeting, and the Record Date for the Meeting;
 - 18.2.3.2 the general purpose of the Meeting, and any specific purpose contemplated in clause 18.1.1, if applicable;
 - 18.2.3.3 in the case of the Annual General Meeting a copy of the complete annual Financial Statements for the preceding financial year unless it has distributed them previously or unless to the extent permitted by the Companies Act and the Listings Requirements, the Company includes a summarised form thereof together with instructions for receiving the complete annual financial statements;
 - 18.2.3.4 a copy of any proposed resolution of which the Company has received notice, and which is to be considered at the Meeting, and a notice of the percentage of Voting Rights that will be required for that resolution to be adopted;
 - 18.2.3.5 a reasonably prominent statement:
 - 18.2.3.5.1 that a Holder entitled to attend and vote at the Shareholders Meeting shall be entitled to appoint a proxy to attend, participate in, speak and vote at the Shareholders Meeting in the place of the Holder entitled to vote;
 - 18.2.3.5.2 that a proxy need not be a Holder;
 - 18.2.3.5.3 that a Holder entitled to vote may appoint more than 1 (one) proxy to exercise Voting Rights attached to different Securities held by that Holder entitled to vote in respect of any Shareholders Meeting and may appoint more than 1 (one) proxy to exercise Voting Rights attached to different Securities held by the Holder which entitle her/him/it to vote;
 - 18.2.3.5.4 that the proxy may delegate the authority granted to her/him/it as proxy, subject to any restriction in the proxy itself;
 - 18.2.3.5.5 that participants in a Shareholders Meeting are required to furnish satisfactory identification in terms of section 63(1) of the Companies Act in order to reasonably satisfy the Person presiding at the Shareholders Meeting;
 - 18.2.3.5.6 of the availability of that participation in the Shareholders Meeting by Electronic Communication, and provide any necessary information to enable Holders entitled to vote or their proxies to access the available medium or means of Electronic Communication and advise that access to the medium or means of Electronic Communication is at the expense of the Holder entitled to vote or proxy, except to the extent that the Company determines otherwise.
- 18.2.4 Each resolution shall be expressed with sufficient clarity and specificity and accompanied by sufficient information /explanatory material to enable a Person who is entitled to vote on the resolution to determine whether to participate in the Shareholders Meeting, if applicable, and to seek to influence the outcome of the vote on the resolution. Once a resolution has been approved, it may not be challenged or impugned on the ground that it did not comply with the foregoing.
- 18.2.5 The Holder of any Securities which are in certificated form and thus not subject to the rules of Strate as the Central Securities Depository in which any Person has a Beneficial Interest must deliver to each such Person:
- 18.2.5.1 a notice of any Shareholders Meeting of the Company at which those Securities may be voted within 2 (two) Business Days after receiving such a notice from the Company; and
 - 18.2.5.2 a proxy appointment to the extent of that Person's Beneficial Interest, if the Person so demands in compliance with section 56(11) of the Companies Act.

- 18.2.6 A Shareholders Meeting may proceed notwithstanding a Material defect in the giving of the notice, subject to clause 18.2.7, only if every Person who is entitled to exercise Voting Rights in respect of each item on the agenda of the Shareholders Meeting is present at the Shareholders Meeting and votes to approve the ratification of the defective notice.
- 18.2.7 If a Material defect in the form or manner of giving notice of a Shareholders Meeting relates only to one or more particular matters on the agenda for the Shareholders Meeting:
- 18.2.7.1 any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and
- 18.2.7.2 the Shareholders Meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified.
- 18.2.8 An immaterial defect in the form or manner of Delivering notice of a Shareholders Meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Holder to whom it was addressed if the Company elects to do so, does not invalidate any action taken at the Shareholders Meeting.
- 18.3 Quorum for a Shareholders Meeting:
- 18.3.1 Business may be transacted at any Shareholders Meeting only while a quorum is Present.
- 18.3.2 The quorum shall be sufficient Persons present at the Shareholders Meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the Voting Rights that are entitled to be exercised in respect of at least one matter to be decided at the Shareholders Meeting but:
- 18.3.2.1 the Shareholders Meeting may not begin unless in addition at least 3 (three) Persons entitled to vote are Present;
- 18.3.2.2 if the Company is a subsidiary of a company, those constituting the quorum must include its Holding Company present in person.
- 18.3.3 A matter to be decided at the Shareholders Meeting may not begin to be considered unless those who fulfilled the quorum requirements of clause 18.3.2, continue to be Present. If a resolution is proposed to meet the Listings Requirements, notwithstanding that the Holders of Securities not listed on the JSE shall be entitled to be counted in the quorum as a matter of law, they shall not be taken into account for the purposes of determining whether or not the quorum requirements of the JSE have been attained.
- 18.3.4 If within 30 (thirty) minutes from the time appointed for the Shareholders Meeting to commence, a quorum is not present or if the quorum requirements in clause 18.3.3 cannot be achieved for any one or more matters, the Shareholders Meeting shall be postponed, without motion, vote or further notice, subject to clause 18.4.3, for 1 (one) week to the same day in the next week or, if that day be a public holiday, to the next succeeding day which is not a public holiday, and if at such adjourned Shareholders Meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the Shareholders Meeting then, the Person(s) entitled to vote Present shall be deemed to be the requisite quorum.
- 18.4 Adjournment or postponement of a Shareholders Meeting:
- 18.4.1 A Shareholders Meeting, or the consideration of any matter being debated at the Shareholders Meeting, may be adjourned from time to time without further notice on a motion supported by Persons entitled to exercise, in aggregate, a majority of the Voting Rights:
- 18.4.1.1 held by all of the Persons who are present at the Shareholders Meeting at the time; and
- 18.4.1.2 that are entitled to be exercised on at least one matter remaining on the agenda of the Shareholders Meeting, or on the matter under debate, as the case may be.
- Such adjournment may be either to a fixed time and place or until further notice (in which latter case a further notice shall be Delivered to Holders), as agreed at the Shareholders Meeting.

- 18.4.2 A Shareholders Meeting may not be adjourned beyond the earlier of:
- 18.4.2.1 the date that is 120 (one hundred and twenty) Business Days after the Record Date; or
 - 18.4.2.2 the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.
- 18.5 Proxies:
- 18.5.1 No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed unless the proxy itself provides for a longer or shorter duration but it may be revoked at any time. The appointment is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company. The appointment is suspended at any time and to the extent that the Holder entitled to vote chooses to act directly and in person in the exercise of any rights as a Holder entitled to vote.
 - 18.5.2 The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be delivered to the Company or any Person which it has identified in the notice of meeting as being a Person to whom proxies may be delivered on behalf of the Company, immediately prior to the Shareholders Meeting, before the proxy exercises any rights of the Holder entitled to vote at a Shareholders Meeting.
 - 18.5.3 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Securities in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the Shareholders Meeting or adjourned Shareholders Meeting at which the proxy is used.
 - 18.5.4 Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form. The Company shall supply a generally standard form of proxy upon request by a Holder entitled to vote.
 - 18.5.5 If a proxy is received duly signed but with no indication as to how the Person named therein should vote on any issue, the proxy may vote or abstain from voting as she/he/it sees fit unless the proxy indicates otherwise.
 - 18.5.6 A Person who holds a Beneficial Interest in any Securities may vote in a matter at a Shareholders Meeting, without a proxy only to the extent that:
 - 18.5.6.1 the Beneficial Interest includes the right to vote on the matter; and
 - 18.5.6.2 the Person's name is on the Company's register of disclosures as the holder of a Beneficial Interest.
- 18.6 Proceedings at a Shareholders Meeting:
- 18.6.1 The chairperson, if any, of the Board shall preside as chairperson at every Shareholders Meeting. If there is no such chairperson, or if at any Shareholders Meeting he is not Present within 15 (fifteen) minutes after the time appointed for holding the Shareholders Meeting or is unwilling to act as chairperson, the Persons entitled to vote which are Present shall select a Director present at the Shareholders Meeting, or if no Director be present at the Shareholders Meeting, or if all the Directors present decline to take the chair, the Persons entitled to vote shall select one of their number which is Present to be chairperson of the Shareholders Meeting.
 - 18.6.2 At any Shareholders Meeting a resolution put to the vote shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by:
 - 18.6.2.1 not less than 5 (five) Persons having the right to vote on that matter;
 - 18.6.2.2 a Person/s entitled to exercise not less than 10% (ten percent) of the total Voting Rights entitled to vote on that matter; or
 - 18.6.2.3 the chairperson, and, unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence

of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. No objection shall be raised as to the admissibility of any vote except at the Shareholders Meeting or adjourned Shareholders Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such Shareholders Meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Shareholders Meeting, whose decision shall be final and conclusive.

- 18.6.3 If a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the Shareholders Meeting at which the poll was demanded. Scrutineers may be appointed by the chairperson to declare the result of the poll, and if appointed their decision, which shall be given by the chairperson of the Shareholders Meeting, shall be deemed to be the resolution of the Shareholders Meeting at which the poll is demanded.
- 18.6.4 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the Shareholders Meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 18.6.5 A poll shall be taken forthwith. The demand for a poll shall not prevent the continuation of a Shareholders Meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.
- 18.6.6 Any person entitled to a Share in terms of clause 16 may vote at any Shareholders Meeting in respect thereof in the same manner as if he were the Holder of that Security: provided that (except where the Directors have previously accepted her/his/its right to vote in respect of that Security) 24 (twenty four) hours at least before the time of holding the Shareholders Meeting at which she/he/it proposes to vote, she/he/it shall have satisfied the Directors that she/he/it is entitled to exercise the right referred to in clause 16.
- 18.6.7 After a quorum has been established for a Shareholders Meeting, or for a matter to be considered at a Shareholders Meeting, the Shareholders Meeting may continue, or the matter may be considered, so long as at least 1 (one) Person with Voting Rights entitled to be Exercised at the Shareholders Meeting, or on that matter, is Present at the Shareholders Meeting.
- 18.6.8 Every resolution of Shareholders is either an Ordinary Resolution or a Special Resolution. An Ordinary Resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MOI, shall require to be adopted with the support of more than 50% (fifty percent) of the Voting Rights exercised on the resolution. A Special Resolution shall require to be adopted with the support of not less than 75% (seventy five percent) of the Voting Rights exercised on the resolution. For so long as the Company is listed on the JSE, if any of the Listings Requirements require an ordinary resolution to be passed with a 75% (seventy five percent) majority, the resolution shall instead be required to be passed by a Special Resolution.
- 18.6.9 Subject to any restrictions attaching to any class or classes of Securities which are not ordinary Shares (as no voting restrictions shall be permitted as regards ordinary Shares and no special rights or privileges shall attach to other Securities):
- 18.6.9.1 on a show of hands a Person entitled to vote Present at the Meeting shall have only 1 (one) vote, irrespective of the number of Securities she/he/it holds or represents (a proxy shall irrespective of the number of holders of Securities entitled to vote she/he/it represents have only 1 (one) vote on a show of hands); and
- 18.6.9.2 on a poll every Person entitled to vote who is Present at the Meeting shall have the number of votes determined in accordance with the Voting Rights associated with the Securities in question.
- 18.6.10 The total Voting Rights of the Holders of all Securities, (other than ordinary Shares and any special shares created for the purposes of Black Economic Empowerment), may never exceed 24.99% (twenty four point nine nine percent) of the total Voting Rights of all Persons entitled to vote at such a meeting.
- 18.6.11 If a resolution is proposed to meet the requirements of the JSE, notwithstanding that the Holders of Securities not listed on the JSE shall be entitled to vote thereon as a matter of law, their votes shall not be taken into account for the purposes of determining whether or not the requirements of the JSE have been attained.

- 18.6.12 In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.”

“20. ELECTION OF DIRECTORS AND ALTERNATE DIRECTORS AND VACANCIES

- 20.1 The minimum number of Directors shall be 4 (four). Any failure by the Company at any time to have the minimum number of Directors, does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company.
- 20.2 At the Annual General Meeting held in each year, 1/3 (one third) of the Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one third) shall retire from office, provided that in determining the number of Directors to retire no account shall be taken of any Director who has been appointed as the managing director or any other executive Director for a fixed period and his/her contract provides that he/she is not subject to retirement during that fixed period.
- 20.3 The Directors so to retire at each Annual General Meeting shall be those who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot:
- 20.4 Notwithstanding anything herein contained, if, at the date of any Annual General Meeting any Director will have held office for a period of 3 (three) years since his/her last election or appointment he/she shall retire at such Meeting, either as one of the Directors to retire in pursuance of the foregoing or additionally thereto.
- 20.5 Life directorships and directorships for an indefinite period are not permitted.
- 20.6 A retiring Director shall act as a Director throughout the Meeting at which he/she retires. The length of time a Director has been in office shall be computed from the date of his/her last election. Retiring Directors shall be eligible for re-election.
- 20.7 No Person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any Annual General Meeting unless, not less than 7 (seven) days nor more than 14 (fourteen) days before the day appointed for the Meeting, there shall have been given to the secretary notice in Writing by some Holder duly qualified to be present and vote at the Meeting for which such notice is given of the intention of such Holder to propose such Person for election and also notice in Writing signed by the Person to be proposed of his/her willingness to be elected.
- 20.8 If at any Annual General Meeting, the place of any retiring Director is not filled, he/she shall if willing continue in office until the dissolution of the Annual General Meeting in the next year, and so on from year to year until his/her place is filled, unless it shall be determined at such Meeting not to fill such vacancy.
- 20.9 Each of the Directors and the Alternate Directors, other than a Director contemplated in clause 20.16, shall be elected (which in the case of a vacancy arising shall take place at the next Annual General Meeting), in accordance with clause 20.13.
- 20.10 An Alternate Director shall serve in the place of 1 (one) or more Director/s named in the resolution electing his/her during the Director's/s' absence or inability to act as Director. If a Person is an Alternate Director to more than 1 (one) Director or if an Alternate Director is also a Director, he/she shall have a separate vote, on behalf of each Director he/she is representing in addition to his/her own vote, if any.
- 20.11 There are no general qualifications prescribed by the Company for a Person to serve as a Director or an Alternate Director in addition to the requirements of the Companies Act. The Board with the assistance of the nominations committee must make recommendations to the Holders regarding the eligibility of Persons nominated for election as Directors, taking into account their past performance and contribution, if applicable. A brief curriculum vita of each Person standing for election or re-election as a Director at a Meeting or the Annual General Meeting, must accompany the notice of the Meeting.
- 20.12 No Director shall be entitled to appoint any Person as an Alternate Director to himself/herself.
- 20.13 In any election of Directors and Alternate Directors, the election is to be conducted as follows:
- 20.13.1 a series of votes of those entitled to Exercise votes regarding such election, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board at that time have been filled; and

- 20.13.2 in each vote to fill a vacancy:
- 20.13.2.1 each Voting Right entitled to be Exercised may be Exercised once; and
 - 20.13.2.2 the vacancy is filled only if a majority of the Voting Rights Exercised support the candidate.
- 20.14 No Person shall be elected as a Director or Alternate Director, if he/she is Ineligible or Disqualified and any such election shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be elected as a Director or Alternate Director nor act as a Director or Alternate Director. A Person placed under probation by a court must not serve as a Director or an Alternate Director unless the order of court so permits.
- 20.15 No election of a Director shall take effect until he/she has delivered to the Company a Written consent to serve.
- 20.16 Any vacancy occurring on the Board may be filled by the Board, but the Individual so appointed shall cease to hold office at the termination of the first Shareholders Meeting to be held after the appointment of such Individual as a Director unless he/she is elected at such Shareholders Meeting.
- 20.17 Should the number of Directors fall below the minimum number fixed by or pursuant to this MOI as the minimum, the remaining Directors must, as soon as reasonably possible but in any event no later than 3 (three) months from the date that the number of Directors in office falls below the minimum number, fill the vacancy(ies) in question or call a Shareholders Meeting for the purpose of filling such vacancy(ies).
- 20.18 The continuing Directors (or sole continuing Director) may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to this MOI as the minimum, and where the 3 (three) month period contemplated in clause 20.17 has expired,, the continuing Directors or Director may act only for the purpose of summoning a Shareholders Meeting.
- 20.19 If there is no Director able and willing to act, then any Holder entitled to Exercise Voting Rights in the election of a Director may convene a Shareholders Meeting for the purpose of electing Directors.”

22. REMUNERATION OF DIRECTORS AND ALTERNATE DIRECTORS AND MEMBERS OF BOARD COMMITTEES

- 22.1 The Directors or Alternate Directors or members of Board committees shall be entitled to such remuneration for their services as Directors or Alternate Directors or members of Board committees as may have been determined from time to time by Special Resolution within the previous 2 (two) years. In addition, the Directors and Alternate Directors shall be entitled to all reasonable expenses in travelling (including hotels) to and from meetings of the Directors and Holders, and the members of the Board committees shall be entitled to all reasonable expenses in travelling (including hotels) to and from meetings of the members of the Board committees. The Company may pay or grant any type of remuneration contemplated in sections 30(6)(b) to (g) to any executive Directors.
- 22.2 A Director may be employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a major Subsidiary of, the Company and in that event, his/her appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.

“24. GENERAL POWERS AND DUTIES OF DIRECTORS”

- 24.1 The powers of management granted to the Directors in terms of section 66(1) are limited as follows:
- 24.1.1 for so long as the Company maintains its Real Estate Investment Trust status, at the time that any new borrowings are authorised by the Company, the Board shall ensure that:
 - 24.1.1.1 the total consolidated liabilities as reflected in the latest published interim or annual consolidated IFRS financial statements;
 - 24.1.1.2 less any capital repayments made on those liabilities after the balance sheet date;
 - 24.1.1.3 plus the nominal value of the new debt,
 divided by the greater of GAV or adjusted GAV (as such terms are defined in the Listings Requirements) will not be more than 60%.

- 24.2 The Directors may:
- 24.2.1 establish and maintain any non-contributory or contributory pension, superannuation, provident and benefit funds for the benefit of; and
 - 24.2.2 give pensions, gratuities and allowances to and make payments for or towards the insurance of,
- any Individuals who are employees or ex-employees (including Directors or ex-Directors) of the Company, or of any company which is or was a Subsidiary of the Company or is or was in any way allied to or associated with it or any such Subsidiary, and the wives, widows, families and dependants of such Individuals.
- 24.3 The Board must appoint a chief executive officer and an executive financial Director. The Board may from time to time appoint one or more of the Directors to the office of managing Director or manager for such period and at such remuneration (whether by way of salary or commission, or participation in profits or partly in one way and partly in another) and generally on such terms it may think fit, and it may be made a term of his/her appointment that he/she be paid a pension, gratuity or other benefit on his/her retirement from office.
- 24.4 The Board may from time to time entrust to and confer upon a managing Director or manager for the time being such of the powers vested in the Directors as it may think fit, and may confer such powers for such time and to be exercised for such objects and upon such terms and with such restrictions as it may think expedient; and it may confer such powers either collaterally or to the exclusion of, and in substitution for, all or any of the powers of the Directors, and may from time to time revoke or vary all or any of such powers. A managing Director appointed pursuant to the provisions hereof shall not be regarded as an agent or delegate of the Directors and after powers have been conferred upon him/her by the Board in terms hereof he/she shall be deemed to derive such powers directly from this clause.”

“25. BOARD COMMITTEES

- 25.1 The Directors may appoint any number of Board committees and delegate to such committees any authority of the Board. A Director may be appointed to more than one Board Committee. The Directors must appoint a remuneration committee and a risk committee and a nominations committee. The majority of members of any such committees (other than the nominations committee which shall have as its members only non-executive Directors) must be independent (as defined in Listings Requirement 3.84(f)).
- 25.2 No Person shall be appointed as a member of a Board committee, if he/she is Ineligible or Disqualified and any such appointment shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be appointed as a member of a Board committee nor act as such a member. A Person placed under probation by a court must not serve as a member of a Board committee unless the order of court so permits.
- 25.3 There are no general qualifications prescribed by the Company for a Person to serve as a member of a Board committee in addition to the requirements of the Companies Act.
- 25.4 A member of a Board committee shall cease to hold office as such immediately he/she becomes Ineligible or Disqualified in terms of the Companies Act.
- 25.5 Committees of the Board may consult with or receive advice from any Person.
- 25.6 Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the provisions of this MOI regulating the meetings and proceedings of Directors.”

“26. PERSONAL FINANCIAL INTERESTS OF DIRECTORS AND PRESCRIBED OFFICERS AND MEMBERS OF BOARD COMMITTEES

- 26.1 For the purposes of this clause 26 (Personal Financial Interests of Directors and Prescribed Officers and Members of Board Committees):
- 26.1.1 “Director” includes an Alternate Director, a Prescribed Officer, and a Person who is a member of a committee of the Board, irrespective of whether or not the Person is also a member of the Board; and
 - 26.1.2 “Related Person” also includes any other company of which the Director or a Related Person is also a director, or a close corporation of which the Director or a Related Person is a member.

- 26.2. This clause 26 (Personal Financial Interests of Directors and Prescribed Officers and Members of Board Committees) shall not apply to a Director in respect of a decision that may generally affect:
- 26.2.1 all of the Directors in their capacity as Directors, but in that case all the Directors shall act in accordance with and as if section 75(3) were applicable unless the Directors are acting pursuant to an authorisation given by the Holders for the Directors to make a decision within certain thresholds, relating to their capacity as Directors; or
- 26.2.2 a class of Persons, despite the fact that the Director is one member of that class of Persons, unless the only members of the class are the Director or Persons Related or Inter-related to the Director. In such event the Director shall be treated as not having a Personal Financial Interest, unless the class is predominantly made up of Directors and Persons Related or Inter-related to such Directors and in the circumstances the conflict of the Director requires the provisions of this clause 26 (Personal Financial Interests of Directors and Prescribed Officers and Members of Board Committees) to apply.
- 26.3 If despite the Listings Requirements, there is only 1 (one) Director in office at any time, and since the Company is listed and that Director cannot as a result hold all of the Beneficial Interests of all of the issued Securities of the Company, that Director may not:
- 26.3.1 approve or enter into any agreement in which the Director or a Related Person has a Personal Financial Interest; or
- 26.3.2 as a Director, determine any other matter in which the Director or a Related Person has a Personal Financial Interest,
- unless the agreement or determination is approved by an Ordinary Resolution after the Director has disclosed the nature and extent of that Personal Financial Interest to those entitled to vote on such Ordinary Resolution.
- 26.8 A decision by the Board, or a transaction or agreement approved by the Board, or by the Holders (if the circumstances contemplated in clause 26.3 prevail), is valid despite any Personal Financial Interest of a Director or Person Related to the Director, only if:
- 26.8.1 it was approved following the disclosure of the Personal Financial Interest in the manner contemplated in this clause 26 (Personal Financial Interests of Directors and Prescribed Officers and Members of Board Committees); or
- 26.8.2 despite having been approved without disclosure of that Personal Financial Interest, it has been ratified by an Ordinary Resolution following disclosure of that Personal Financial Interest or so declared by a court.”

“30. DISTRIBUTIONS

- 30.1 The Company:
- 30.1.1 may make Distributions from time to time, provided that:
- 30.1.1.1 any such Distribution:
- 30.1.1.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or
- 30.1.1.1.2 has been authorised by the Board, by resolution, and, save in the case of:
- 30.1.1.1.2.1 a *pro rata* payment to all Shareholders (except one which results in Shareholders holding Shares in an unlisted entity which requires the sanction of an Ordinary Resolution); or
- 30.1.1.1.2.2 cash dividends paid out of retained income; or
- 30.1.1.1.2.3 capitalisation issues; or
- 30.1.1.1.2.4 scrip dividends incorporating an election to receive either capitalisation Shares or cash, it has been sanctioned by Ordinary Resolution;
- 30.1.1.2 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution;
- 30.1.1.3 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution; and

- 30.1.1.4 no obligation is imposed, if it is a Distribution of capital, that the Company is entitled to require it to be subscribed again;
- 30.1.2 must before incurring any debt or other obligation for the benefit of any Holders, comply with the requirements in clause 30.1.1, and must complete any such Distribution fully within 120 (one hundred and twenty) Business Days after the acknowledgement referred to in clause 30.1.1.3, failing which it must again comply with the foregoing. Dividends shall be paid to Holders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.
- 30.2 No notice of change of address or instructions as to payment given after the determination of a dividend or other Distribution by the Company in terms of clause 30.1.1.1, shall become effective until after the dividend or other Distribution has been made, unless the Board so determines at the time the dividend or other Distribution is approved.
- 30.3 Subject to clause 30.4, all unclaimed monies due to the Holders shall be held in trust until lawfully claimed, provided that any such monies remaining unclaimed for a period of not less than 3 (three) years from the date on which it became payable may be forfeited by resolution of the Directors for the benefit of the Company. An unclaimed dividend or other Distribution shall, when claimed, be paid without interest.
- 30.4 The Company shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed Distributions, to any one of the Company's bankers from time to time.
- 30.5 Subject to the provisions of this clause 30, all dividends or other entitlements payable to Shareholders who hold Shares in Certificated form or who have not complied with the requirements to effect payments electronically will not be paid by way of a cheque, unless otherwise requested in writing, and such dividends and/or entitlements will be suppressed and retained by the Company in the Company's unclaimed dividend or Distribution (entitlement) account, whereafter the dividends and/or entitlements may be claimed by the Shareholder by submitting a written claim to the Company in the form prescribed by the Directors from time to time.
- 30.6 For so long as the Company wishes to maintain its Real Estate Investment Trust status, it shall, subject to compliance with clause 30.1 above, comply with the requirements in the Listings Requirements as regards Real Estate Investment Trusts."

DETAILS OF THE PROPERTY PORTFOLIO

The table below sets out details of the properties within the property portfolio. In terms of Emira's accounting policy, one third of the Group's property portfolio is valued annually at year end by independent valuers. Independent valuations were carried out by Quadrant Properties and Real Insight, all registered valuers in terms of section 19 of the Property Valuers Profession Act (Act No 47 of 2000).

The properties were valued as at 31 December 2014 by a qualified internal valuer on behalf of the directors, using a discounted cash flow approach based on future income streams, applying an appropriate capitalisation rate to each property.

No.	Property	Location	Sector	GLA	Directors' valuation at 31 December 2014	Purchase price	Effective date of acquisition	Weighted average gross rent/m ² (incl. parking)
1	1 Kikuyu Road	1 Kikuyu Road, Sunninghill, Sandton	Offices	7 845	101 800 000	34 640 000	April 2007	132.43
2	100 on Armstrong	100 Armstrong Avenue, Forest Park, La Lucia Ridge, Durban	Offices	2 871	40 200 000	25 000 000	July 2005	131.45
3	1059 Francis Beard	1059 Francis Beard Street, Hatfield, Pretoria	Offices	5 993	63 564 000	21 957 000	November 2003	136.45
4	12 Baker Street	12 Baker Street, Rosebank, Johannesburg	Offices	4 636	53 600 000	31 090 000	April 2007	137.00
5	122 Pybus Road	122 Pybus Road, Sandton	Offices	5 399	76 000 000	15 750 000	October 2005	42.98
6	16 Jan Smuts Avenue	16 Jan Smuts Avenue, Parktown, Johannesburg	Offices	2 328	23 300 000	15 539 000	November 2003	113.53
7	2 Frosterley Park	2 Frosterley Crescent, La Lucia Ridge, Umhlanga Rocks, Durban	Offices	2 312	39 000 000	26 500 000	May 2007	177.11
8	2 Sturdee Avenue	2 Sturdee Avenue, Rosebank, Johannesburg	Offices	5 604	60 100 000	36 710 000	April 2007	142.54
9	267 West	267 West Avenue, Centurion, Pretoria	Offices	9 358	159 850 000	38 313 000	November 2003	149.84
10	284 Oak Avenue	284 Oak Avenue, Ferndale, Randburg	Offices	3 787	23 400 000	12 030 440	November 2003	93.20
11	4 Kikuyu Road	4 Kikuyu Road, Sunninghill, Sandton, Johannesburg	Offices	4 808	36 300 000	27 946 000	April 2007	81.35
12	500 Smuts Drive	500 Smuts Drive, Halfway House, Midrand	Offices	5 201	43 500 000	27 010 000	November 2003	80.15

No.	Property	Location	Sector	GLA	Directors' valuation at 31 December 2014	Purchase price	Effective date of acquisition	Weighted average gross rent/m² (incl. parking)
13	7 Naivasha Road	7 Naivasha Road, Sunninghill, Sandton	Offices	4 673	50 300 000	32 500 000	April 2007	110.48
14	80 Strand Street (50% Emira Share)	80 Strand Street, Cape Town	Offices	6 396	68 500 000	62 000 000	October 2010	114.60
15	Albury Park	Magalieszicht Avenue, Dunkeld West, Sandton	Offices	8 208	113 100 000	55 100 000	April 2007	147.83
16	Amadeus Place	Turnberry Office Park, 48 Grosvenor Road, Bryanston, Sandton	Offices	2 800	49 100 000	40 500 000	June 2012	151.66
17	Boundary Terraces	1 Mariendahl Lane, Newlands, Cape Town	Offices	8 023	147 118 000	56 100 000	June 2004	160.57
18	Braamfontein Centre	23 Jorissen Street, Braamfontein, Johannesburg	Offices	21 310	150 000 000	51 659 000	November 2003	71.97
19	Bradenham Hall	Mellis Avenue, Rivonia, Sandton	Offices	4 761	44 500 000	17 430 000	November 2003	120.46
20	Brooklyn Forum	337 Veale Street, New Muckleneuk, Pretoria	Offices	7 382	86 250 000	25 012 000	November 2003	141.03
21	Brooklyn Gardens Auditor General	300 Middel Street, Brooklyn, Pretoria	Offices	3 200	89 400 000	75 200 000	July 2014	216.00
22	Brooklyn Office Park	105 Nicolson Street, Brooklyn, Pretoria	Offices	5 171	61 200 000	17 087 000	November 2003	134.20
23	Chiappini House	26 Chiappini Street, Cape Town	Offices	1 024	12 600 000	8 200 000	April 2007	121.90
24	Convention House	125 Florence Nzama Street, Durban	Offices	6 249	44 500 000	27 500 000	June 2004	105.18
25	Corobay Corner	Cnr Aramist and Corobay Avenue, Menlyn, Pretoria	Offices	13 865	378 600 000	306 900 000	July 2012	211.47
26	Corporate Park 66	Cnr Von Willich Avenue and Lenchen Street, Centurion, Pretoria	Offices	13 566	218 300 000	214 000 000	May 2012	159.40
27	Derby Downs	9 Derby Place & 4 Sookkhai Place, Derby Downs, Westville, Durban	Offices	2 139	24 000 000	12 500 000	February 2005	130.35
28	Discovery Health PTA	Oak Road, Centurion, Pretoria	Offices	3 863	60 400 000	40 265 000	May 2009	147.45
29	East Coast Radio House	314/7 Umhlanga Rocks Drive, Umhlanga Rocks, Durban	Offices	4 246	72 800 000	43 000 000	November 2003	192.63
30	East Rand Junction	Cnr Pond & Frank Streets, Boksburg	Offices	6 466	46 800 000	33 400 000	November 2003	92.70
31	Epsom Downs Office Park	13 Sloane Street, Bryanston, Sandton	Offices	9 496	92 500 000	34 561 000	November 2003	111.34

No.	Property	Location	Sector	GLA	Directors' valuation at 31 December 2014	Purchase price	Effective date of acquisition	Weighted average gross rent/m² (incl. parking)
32	Gateview	3 Sugar Close, Umhlanga, Durban	Offices	2 799	29 000 000	13 800 000	June 2004	114.18
33	Hamilton House	30 Chiappini Street, Cape Town	Offices	3 247	38 154 000	27 800 000	April 2007	95.06
34	Harbour Place	7 Martin Hammerschlag Way, Cape Town	Offices	5 015	51 200 000	40 400 000	April 2007	93.29
35	Highgrove Office Park (Spr & Fish 11)	Highgrove Office Park, Oak Road, Centurion, Pretoria	Offices	2 060	34 500 000	20 710 000	June 2009	179.05
36	Highgrove Office Park (Spr & Fish 13)	Highgrove Office Park, Oak Road, Centurion, Pretoria	Offices	3 754	56 200 000	38 500 000	May 2009	168.59
37	Highgrove Office Park 3	Building 3, Highgrove Office Park, Oak Road, Centurion, Pretoria	Offices	736	9 100 000	9 100 000	July 2013	143.75
38	Highgrove Office Park 7	Building 7, Highgrove Office Park, Oak Road, Centurion, Pretoria	Offices	683	7 900 000	7 600 000	July 2013	-
39	Highgrove Office Park 8	Building 8, Highgrove Office Park, Oak Road, Centurion, Pretoria	Offices	721	8 500 000	7 900 000	July 2013	-
40	Hyde Park Lane	Cnr Jan Smuts Avenue & William Nicol Drive, Hyde Park, Sandton	Offices	15 546	214 400 000	102 700 000	April 2007	134.22
41	Iustitia Building	Cnr St Andrews & Aliwal Streets, Bloemfontein	Offices	5 360	40 700 000	20 000 000	April 2007	93.76
42	Knightsbridge Manor	33 Sloane Street, Bryanston Ext 4	Offices	9 884	89 016 000	45 949 000	November 2003	111.16
43	Lake Buena Vista 1	Gordon Hood Avenue, Centurion, Pretoria	Offices	6 196	64 000 000	16 520 000	November 2003	122.63
44	Lincoln Wood Office Park	6 & 8 Woodlands Drive, Woodmead	Offices	10 570	117 600 000	55 750 000	October 2005	113.69
45	Lone Creek	21 Mac Mac Road & Howick Close, Waterfall Park, Midrand	Offices	5 387	44 500 000	21 600 000	November 2003	92.78
46	Menlyn Corporate Park	Cnr Corobay Avenue and Garsfontein Road, Menlyn, Pretoria	Offices	25 767	625 500 000	614 000 000	May 2014	235.04
47	Menlyn Square Office Park	116 Lois Avenue, Menlyn, Pretoria	Offices	9 852	139 100 000	47 060 747	November 2003	153.01
48	Menlyn Woods Office Park	291 Sprite Avenue, Faerie Glen, Pretoria	Offices	9 852	144 200 000	20 700 000	November 2003	101.03
49	Newlands Terraces	8 Boundary Road, Newlands, Cape Town	Offices	4 531	80 500 000	43 650 000	September 2006	153.67
50	Nimas House 5 The Boulevard	No. 5 The Boulevard, Westway Office Park, Westville, Durban	Offices	1 256	19 800 000	9 800 000	October 2004	171.11
51	Omni Centrum	73 Aliwal Street, Bloemfontein	Offices	5 447	29 200 000	16 500 000	April 2007	73.98

No.	Property	Location	Sector	GLA	Directors' valuation at 31 December 2014	Purchase price	Effective date of acquisition	Weighted average gross rent/m² (incl. parking)
52	Podium at Menlyn	43 Ingersol Road, Lynnwood Glen, Pretoria	Offices	9 035	201 300 000	16 614 910	November 2003	177.15
53	Rentworks	Turnberry Office Park, 48 Grosvenor Road, Bryanston, Sandton	Offices	2 870	47 600 000	21 500 000	November 2003	150.66
54	Rigel Office Park	446 Rigel Avenue, Erasmusrand, Pretoria	Offices	4 417	80 500 000	20 216 000	November 2003	172.71
55	Riverworld Park	42 Homestead Road, Edenburg, Sandton	Offices	5 098	34 800 000	26 900 000	April 2007	110.64
56	Southern Life Plaza	41 Maitland Street, Bloemfontein	Offices	10 697	98 200 000	47 000 000	April 2007	109.04
57	Strathmore Park	305 Musgrave Road, Musgrave, Durban	Offices	3 835	51 300 000	16 300 000	October 2004	130.14
58	Sturdee House	9 Sturdee Avenue, Rosebank, Johannesburg	Offices	1 695	25 200 000	12 040 000	April 2007	160.64
59	The Avenues North	6 Mellis Road, Edenburg, Sandton	Offices	3 511	31 700 000	19 700 000	April 2007	120.75
60	The Gables	320 Duncan Street, Hatfield, Pretoria	Offices	2 851	35 500 000	11 964 000	November 2003	125.56
61	The Pinnacle	2 Burg Street, Cape Town	Offices	11 867	122 200 000	90 000 000	April 2007	103.13
62	The View-Tygervalley Health	43 Old Oak Road, Bellville, Cape Town	Offices	6 710	149 000 000	149 000 000	July 2014	235.55
63	Tuinhof	265 West Avenue, Centurion, Pretoria	Offices	8 816	121 300 000	26 716 000	November 2003	145.99
64	Waterkloof House	Cnr Fehrsen Street and Waterkloof Road, Brooklyn, Pretoria	Offices	4 000	69 000 000	22 231 247	November 2003	155.13
65	Waterside Place 1 & 2	Waterside Place, Tygervalley, Cape Town	Offices	4 954	85 000 000	85 400 000	July 2014	168.43
66	Wesbank House	21 Riebeeck Street, Cape Town	Offices	9 320	89 600 000	44 000 000	December 2006	77.77
67	Westway	17 The Boulevard, Westway Office Park, Westville, Durban	Offices	2 271	37 000 000	14 600 000	November 2003	173.76
68	Woodmead Office Park (50% Emira share)	140 & 145 Western Services Road, Woodmead	Offices	8 162	62 000 000	36 746 000	November 2003	102.55
69	1289 Heuvel Avenue (Centurion Discount Centre)	1289 Heuvel Avenue, Centurion, Pretoria	Retail	421 751 2 049	5 714 852 000 10 000 000	10 500 000	April 2007	31.34
70	Ben Fleur Shopping Centre (60% Emira Share)	Da Vinci Street, Emalahleni, Witbank	Retail	5 681	97 100 000	66 480 000	October 2014	121.85

No.	Property	Location	Sector	GLA	Directors' valuation at 31 December 2014	Purchase price	Effective date of acquisition	Weighted average gross rent/m² (incl. parking)
71	Bizana Shopping Centre	Main Road, Bizana	Retail	4 572	11 800 000	10 200 000	April 2007	68.81
72	Boskruijn Shopping Centre	Cnr of President Fouché and Hawken Avenue, Bromhof, Johannesburg	Retail	6 939	119 150 000	65 800 000	June 2004	158.98
73	Brandwag & Kosmos Woonstelle	Melville Drive, Brandwag, Bloemfontein	Retail	12 328	250 000 000	51 653 000	November 2003	135.74
74	Central Square Idutywa	Cnr Bell Street & Kiddell, King and Richards Roads, Idutywa	Retail	4 320	36 500 000	13 555 000	April 2007	99.68
75	Cofimvaba Shopping Centre	Main Road, Cofimvaba	Retail	5 346	40 400 000	16 910 000	April 2007	86.11
76	CRB House	Cnr Kramer & Desmond Streets, Kramerville, Sandton	Retail	5 914	39 033 000	18 900 000	April 2007	71.28
77	Cresta Corner	Cnr Beyers Naude Drive and Pendering Street, Cresta	Retail	9 719	114 900 000	28 494 941	November 2003	113.19
78	Dundee Boulevard	Karel Landsman Street, Dundee	Retail	7 107	55 800 000	23 475 000	April 2007	91.64
79	Epsom Downs Shopping Centre	13 Sloane Street, Bryanston, Sandton	Retail	6 847	70 400 000	24 712 000	November 2003	129.18
80	Flagstaff Shopping Centre	Main Road, Flagstaff	Retail	4 098	26 308 000	6 055 000	April 2007	56.52
81	Gateway	1319 Pretoria Street, Hatfield, Pretoria	Retail	1 793	22 000 000	9 500 000	November 2003	182.79
82	Granada Square	16 Chartwell Drive, Unhlanga Rocks, Durban	Retail	7 153	106 500 000	43 290 000	April 2007	149.88
83	Greytown Centre	Bell Street, Greytown	Retail	2 272	14 700 000	5 455 000	April 2007	92.94
84	Ingwavuma Shopping Centre	Main Road, Ingwavuma	Retail	4 886	38 500 000	17 690 000	April 2007	85.53
85	Kokstad Shopping Centre	Main Road, Kokstad	Retail	10 164	68 000 000	25 806 000	April 2007	92.14
86	Kokstad, Main	Main Road, Kokstad	Retail	2 062	6 750 000	4 940 000	April 2007	53.36
87	Linksfield Road	110 Linksfield Drive, Linksfield, Edenvale	Retail	4 690	46 500 000	27 000 000	January 2004	115.11
88	Makro Selby	15 Hanover Street, Selby, Johannesburg	Retail	19 705	356 400 000	352 900 000	July 2014	123.17
89	Market Square	Beacon Way, Plettenberg Bay	Retail	14 511	188 200 000	79 000 000	November 2003	100.27
90	Matatiele Centre	Station Road, Matatiele	Retail	7 823	61 400 000	20 895 000	April 2007	107.14
91	Midrand Motor City	1081 Main Road, Midrand	Retail	7 646	29 300 000	24 000 000	April 2007	60.33

No.	Property	Location	Sector	GLA	Directors' valuation at 31 December 2014	Purchase price	Effective date of acquisition	Weighted average gross rent/m² (incl. parking)
92	Nongoma Centre	Sizwe Road, Nongoma.	Retail	9 146	58 600 000	20 595 000	April 2007	79.24
93	Nqutu	Cnr Manzolwandle & Hlube Roads, Nqutu	Retail	4 120	22 801 000	13 200 000	April 2007	84.52
94	Old Acre Plaza	Cnr Victoria & Wilson Streets, Dundee	Retail	4 991	38 800 000	18 230 000	April 2007	101.10
95	Park Boulevard	11 Brownsdrift Road, Riverside, Durban North	Retail	5 410	47 800 000	22 120 000	April 2007	93.63
96	Parklands Health Care	Link Road, Parklands, Cape Town	Retail	2 742	45 700 000	54 700 000	July 2014	224.03
97	Quagga Centre	Cnr Court & Quagga Streets, Pretoria West	Retail	29 412	387 600 000	59 302 000	November 2003	116.45
98	Randridge Mall	Cnr John Vorster Drive & Kayburne Road, Randpark Ridge	Retail	22 472	309 250 000	57 346 617	November 2003	133.97
99	Sandgate Park	16 Desmond Street, Eastgate, Kramerville, Sandton	Retail	12 252	66 272 000	25 262 000	November 2003	73.34
100	Southern Sentrum	Benade Drive, Fichardt Park, Bloemfontein	Retail	21 266	198 600 000	51 649 000	November 2003	92.33
101	The Colony Centre	345 Jan Smuts Avenue, Craighall Park	Retail	7 141	100 600 000	44 420 000	April 2007	160.66
102	The Home Centre	2 Ilala Avenue, Springfield Park, Durban	Retail	17 383	148 246 000	83 840 000	April 2007	111.27
103	The Tramshed	288 Van der Walt Street, Pretoria	Retail	12 096	108 200 000	42 900 000	April 2007	115.04
104	Tin Roof	Cnr Madeira & Callaway Streets, Umtata	Retail	2 175	12 900 000	9 460 000	April 2007	76.08
105	Tokai Shopping Centre	20 Malibongwe Drive, Ferndale, Randburg	Retail	2 603	15 500 000	11 035 000	April 2007	137.31
106	Umzimkulu Centre	Cnr National and Franklin Roads, Umzimkulu	Retail	5 410	34 300 000	11 626 000	April 2007	83.64
107	Wonderpark	Cnr Old Brits Road and Heinrich Avenue, Karenpark, Pretoria	Retail	89 448	1 455 800 000	406 400 000	October 2006	143.52
108	Total retail 14-16 Boston Circle (Lithotec)	14- 16 Boston Circle, Airport Industria, Cape Town	Industrial	405 693	4 860 610 000	34 500 000	February 2014	41.09
109	Admiral House	151 Lechwe Street, Corporate Park South, Randjiespark Ext 7, Midrand	Industrial	4 460	27 800 000	10 830 000	November 2003	52.87

No.	Property	Location	Sector	GLA	Directors' valuation at 31 December 2014	Purchase price	Effective date of acquisition	Weighted average gross rent/m² (incl. parking)
110	Aeroporto (34/36 Director Road)	34-36 Director Road, Aeroporto, Spartan, Kempton Park	Industrial	1 715	9 300 000	5 000 000	April 2007	59.64
111	Aeroporto – Grenco	98 Loper Avenue, Spartan Ext 2, Kempton Park	Industrial	1 672	8 100 000	3 748 000	November 2003	41.55
112	Aeroporto (96 Loper Road)	96 Loper Avenue, Spartan Ext 2, Kempton Park	Industrial	3 805	20 600 000	6 625 000	November 2003	48.85
113	Aeroporto (12/14 Winnipeg Avenue)	12-14 Winnipeg Avenue, Aeroporto, Kempton Park	Industrial	1 640	7 300 000	4 500 000	April 2007	53.99
114	Arjo Wiggins – Mahogany Ridge	1 Monte Carlo Road, Mahogany Ridge, Pinetown	Industrial	6 907	56 400 000	18 311 000	November 2003	68.75
115	Assegaai Place – Kraaifontein (Roelcor)	7 Assegaai Place, Kraaifontein, Cape Town	Industrial	8 577	20 600 000	19 400 000	July 2014	17.01
116	Cambridge Park	22 Witkoppen Road, Paulshof	Industrial	12 094	80 600 000	30 043 009	November 2003	68.63
117	CEVA Midrand	Cnr 16th and Douglas Roads, Randjiespark, Midrand	Industrial	2 781	17 100 000	4 376 000	November 2003	53.00
118	Cochrane Avenue	14 Cochrane Avenue, Epping, Cape Town	Industrial	5 870	20 800 000	6 543 000	November 2003	30.96
119	Corporate Park (82 Lechwe)	82 Lechwe Street, Sage Corporate Park, Randjiespark Ext 70, Midrand	Industrial	6 523	29 700 000	11 030 000	November 2003	39.85
120	Defy Appliances	Cnr Mimetes Rd & Kruger St, Denver, Johannesburg	Industrial	10 100	35 700 000	17 900 000	April 2007	35.00
121	Epping Warehouse (WGA)	3A Bofors Circle, Epping, Cape Town	Industrial	23 912	92 500 000	15 595 000	November 2003	32.70
122	Evapco	Cnr Quality and Barlow Streets, Isando, Johannesburg	Industrial	5 715	27 100 000	7 076 257	November 2003	48.36
123	Fosa Park	570 Inanda Road, Durban	Industrial	4 200	16 300 000	8 619 299	November 2003	38.46
124	Freeway Park	Cnr Berkley & Upper Camp Roads, Ndabeni, Maitland, Cape Town	Industrial	7 764	42 100 000	19 000 000	November 2003	64.41
125	Gateway Landing	70 Banghoek Crescent, N4 Gateway, Pretoria	Industrial	9 371	60 700 000	55 900 000	January 2014	-
126	Greenfields	1451 Chris Hani Road, Redhill, Durban	Industrial	9 398	44 900 000	12 113 824	November 2003	48.93
127	HBP Commercial unit	36 Park Avenue North, Rooihuiskraal, Centurion, Pretoria	Industrial	2 428	16 900 000	12 600 000	April 2007	59.22

No.	Property	Location	Sector	GLA	Directors' valuation at 31 December 2014	Purchase price	Effective date of acquisition	Weighted average gross rent/m² (incl. parking)
128	HBP Industrial units	95 Park Avenue North, Rooihuiskraal, Centurion, Pretoria	Industrial	7 569	45 400 000	25 700 000	April 2007	56.76
129	Industrial Village Jet Park	Cnr Kelly & Estee Ackerman Roads, Jet Park	Industrial	11 613	47 000 000	12 358 000	November 2003	46.29
130	Industrial Village Kya Sands	Cnr Elsecar & Barnie Streets, Kya Sands Ext 2	Industrial	16 659	53 500 000	18 418 000	November 2003	39.84
131	Industrial Village Rustivia	6 Rover Street, Elandsfontein, Germiston	Industrial	9 854	34 600 000	15 700 000	April 2007	40.85
132	Isando – (20 Anvil Road)	20 Anvil Road, Isando, Kempton Park	Industrial	12 250	38 698 000	18 700 000	April 2007	32.50
133	Johnson & Johnson	1 Medical Road, Randjiespark Ext 41, Midrand	Industrial	3 472	18 600 000	7 732 000	November 2003	50.40
134	Kyalami Business Park (RS Components)	20 Indianapolis Crescent, Kyalami Park, Midrand	Industrial	3 856	18 000 000	7 720 000	November 2013	48.54
135	Midline Business Park	Cnr Richards Drive & Le Roux Road, Midrand	Industrial	12 294	45 200 000	19 871 000	November 2003	42.22
136	Midrand (918 Morkels Close) (Xpanda)	918 Morkels Close, Halfway House, Midrand	Industrial	2 384	15 000 000	4 120 000	November 2003	62.80
137	Midrand (Cnr Douglas and Old Pretoria Roads)	Corner Douglas Road and Old Pretoria Road, Randjiespark, Midrand	Industrial	2 532	13 750 000	5 845 000	November 2003	51.56
138	Mitek South Africa	754 16th Road, Randjiespark, Midrand	Industrial	6 604	26 400 000	14 177 000	November 2003	41.39
139	Morgan Creek	38 Mahogany Road, Mahogany Ridge, Pinetown	Industrial	4 644	28 700 000	9 676 694	November 2003	55.43
140	One Highveld	5 Bellingham Street, Centurion, Pretoria	Industrial	6 124	37 300 000	10 000 000	November 2003	64.94
141	RJT Acsa Park	Cnr Springbok & Jones Streets, Bardene, Jet Park	Industrial	46 673	338 000 000	215 617 000	April 2007	54.24
142	RJT Continental	Cnr Springbok & Jones Streets, Bardene, Jet Park	Industrial	12 921	66 100 000	41 000 000	November 2007	37.33
143	Steelpark	11 Modderdam Road, Modderdam, Cape Town	Industrial	9 362	36 700 000	31 900 000	July 2014	39.48
144	Steiner Services	Loper Road, Airport, Kempton Park	Industrial	4 804	25 000 000	14 700 000	April 2007	43.76

No.	Property	Location	Sector	GLA	Directors' valuation at 31 December 2014	Purchase price	Effective date of acquisition	Weighted average gross rent/m² (incl. parking)
145	Taylor Blinds	10 Hoist Street, Montague Gardens, Cape Town	Industrial	7 794	47 200 000	36 000 000	September 2009	50.09
146	Technohub	Roan Crescent, Corporate Park North, Midrand	Industrial	15 171	100 000 000	90 100 000	November 2008	55.23
147	The Studios Atlas Gardens	Atlas Gardens, Durbanville, Cape Town	Industrial	9 300	62 100 000	61 500 000	July 2014	70.34
148	The Wolds A – 82 Intersite TNT	82 Intersite Avenue, Umgeni Business Park, Umgeni	Industrial	1 770	6 800 000	2 812 346	November 2003	68.03
149	The Wolds B – 56/58 Intersite Heidelberg	56 Intersite Avenue, Umgeni Business Park, Umgeni	Industrial	830	2 650 000	1 448 785	November 2003	58.80
150	Umgeni Road A – 98/102 Intersite Heidelberg	98-102 Intersite Avenue, Umgeni Business Park, Umgeni	Industrial	1 886	7 000 000	2 930 485	November 2003	69.34
151	Umgeni Road B – 23 Intersite Pharmaceutical WH	19-23 Intersite Avenue, Umgeni Business Park, Umgeni	Industrial	6 021	20 000 000	9 810 754	November 2003	57.75
152	Universal Print House	72 Stanhope Place, Briardene, Durban North	Industrial	12 756	44 000 000	26 395 000	April 2007	39.44
153	Wadeville Industrial Village	6 Crockier Road, Wadeville, Germiston	Industrial	13 384	44 300 000	21 100 000	April 2007	40.48
Total industrial				378 993	1 892 698 000			
Total portfolio				1 206 436	12 468 160 000			

ACQUISITIONS, VENDORS AND DISPOSALS

1. ACQUISITIONS AND VENDORS

The table below lists the material immovable properties, fixed property companies and investments acquired by New Emira in the three years preceding the Last Practicable Date and immovable properties, fixed property companies and investments to be acquired by New Emira, together with the names and addresses of the vendors of the immovable properties and/or securities purchased by New Emira and/or its fixed property companies and the consideration paid by the vendors:

Description	Property name	Date of acquisition	Consideration	Valuation	Funding incurred	Nature of asset acquired	Name of vendor	Address of vendor
Erf 608 Die Hoewes X233	Corporate Park 66	30-05-2012	214,000,000	214,000,000	214,000,000	Investment property	Faerie Glen Waterpark (Pty) Ltd	C/O M-T Development (Pty) Ltd 1st Floor, Eco Court Witch-Hazel Street, Highveld Ext 70, Centurion
Portion 3 of Erf 5509 Bryanston Extension	Amadeus Place	27-06-2012	40,500,000	40,500,000	40,500,000	Investment property	Chemhold Investments (Pty) Ltd	C/O Heartland, Heartland House, 1 Casino Road, Modderfontein
Portion 3 of Erf 2623 Highveld	Highgrove Office Park 3	31-07-2013	9,100,000	9,100,000	9,100,000	Investment property	Irene Estate (Pty) Ltd	1st Floor, The Old Dairy, Irene Estate, Nellmapius Drive, Irene
Portion 7 of Erf 2623 Highveld	Highgrove Office Park 7	31-07-2013	8,664,000	8,664,000	8,664,000	Investment property	Irene Estate (Pty) Ltd	1st Floor, The Old Dairy, Irene Estate, Nellmapius Drive, Irene
Portion 8 of Erf 2623 Highveld	Highgrove Office Park 8	31-07-2013	9,006,000	9,006,000	9,006,000	Investment property	Highcloud Investment (Pty) Ltd	1st Floor, The Old Dairy, Irene Estate, Nellmapius Drive, Irene
Erven 476, 477 & 478, Willow Park Manor X 65, J.R.	Gateway Landing	29-01-2014	12,378,800	12,378,800	12,378,800	Investment property	Uniqon Woningen (Pty) Ltd	Plot 17, Shere Agricultural Holdings Pretoria East 0056
Erf 4643 Matroosfontein	14 - 16 Boston Circle	07-02-2014	34,500,000	34,500,000	34,500,000	Investment property	Kovacs Investments 22 (Pty) Ltd	4th Floor, Protea Place, C/R Protea & Dreyer Roads, Claremont
Erf 1320 Waterkloof Glen Ext 11	Menlyn Corporate Park	30-05-2014	614,000,000	614,000,000	614,000,000	Investment property	Feenstra Group (Pty) Ltd	3rd Floor, Block C, Menlyn Corporate Park, 175 Corobay Road, Waterkloof Glen Ext 1

Description	Property name	Date of acquisition	Consideration	Valuation	Funding incurred	Nature of asset acquired	Name of vendor	Address of vendor
Erf 8564 Kraaifontein	Assegai Place (Roelcor)	01-07-2014	19,400,000	19,400,000	19,400,000	Investment property	Integri-T Property Fund Ltd	C/O Omnicron Financial Services (Pty) Ltd, 4th Floor, Waterside Place, South Gate Waterfront, Carl Cronje Drive, Tygervalley
Portion 17 (Ptn of Ptn 1) of Farm Atlas Gardens Mellish 205	The Studios Atlas Gardens	01-07-2014	61,500,000	61,500,000	61,500,000	Investment property	Integri-T Property Fund Ltd	C/O Omnicron Financial Services (Pty) Ltd, 4th Floor, Waterside Place, South Gate Waterfront, Carl Cronje Drive, Tygervalley
Erf 35609 Bellville	Steelpark	01-07-2014	31,900,000	31,900,000	31,900,000	Investment property	Integri-T Property Fund Ltd	C/O Omnicron Financial Services (Pty) Ltd, 4th Floor, Waterside Place, South Gate Waterfront, Carl Cronje Drive, Tygervalley
Portion 51 of Farm 1183 City of Cape Town	Atlantis	01-07-2014	6,900,000	6,900,000	6,900,000	Investment property	Integri-T Property Fund Ltd	C/O Omnicron Financial Services (Pty) Ltd, 4th Floor, Waterside Place, South Gate Waterfront, Carl Cronje Drive, Tygervalley
Erf 38527 (Ptn of Erf 37298) Bellville	Waterside Place	01-07-2014	38,200,000	38,200,000	38,200,000	Investment property	Integri-T Property Fund Ltd	C/O Omnicron Financial Services (Pty) Ltd, 4th Floor, Waterside Place, South Gate Waterfront, Carl Cronje Drive, Tygervalley
Erf 420 Nieuw Muckleneuk	Brooklyn Gardens	01-07-2014	75,200,000	75,200,000	75,200,000	Investment property	Integri-T Property Fund Ltd	C/O Omnicron Financial Services (Pty) Ltd, 4th Floor, Waterside Place, South Gate Waterfront, Carl Cronje Drive, Tygervalley

Description	Property name	Date of acquisition	Consideration	Valuation	Funding incurred	Nature of asset acquired	Name of vendor	Address of vendor
Erf 39248 (Ptn of Erf 29818) Bellville	The View – Tygervally Health	01-07-2014	149,000,000	149,000,000	149,000,000	Investment property	Integri-T Property Fund Ltd	C/O Omnicron Financial Services (Pty) Ltd, 4th Floor, Waterside Place, South Gate Waterfront, Carl Cronje Drive, Tygervally
Erf 38527 (Ptn of Erf 37298) Bellville	Waterside Place 2	01-07-2014	47,200,000	47,200,000	47,200,000	Investment property	Integri-T Property Fund Ltd	C/O Omnicron Financial Services (Pty) Ltd, 4th Floor, Waterside Place, South Gate Waterfront, Carl Cronje Drive, Tygervally
Erf 32909 Milnerton	Parklands Health Centre	01-07-2014	54,700,000	54,700,000	54,700,000	Investment property	Integri-T Property Fund Ltd	C/O Omnicron Financial Services (Pty) Ltd, 4th Floor, Waterside Place, South Gate Waterfront, Carl Cronje Drive, Tygervally
Erf 568 Selby Ext 24	Makro Crown Mines	01-07-2014	352,900,000	352,900,000	42,900,000	Investment property	Integri-T Property Fund Ltd	C/O Omnicron Financial Services (Pty) Ltd, 4th Floor, Waterside Place, South Gate Waterfront, Carl Cronje Drive, Tygervally
Erf 2825 Ben Fleur Ext 13	Ben Fleur	10-10-2014	66,480,000	66,480,000	0	Investment property	Erf 2825 Ben Fleur Ext 13 (Pty) Ltd	C/O Neo Trend Group, Landmark West Offices, 13 Umgazi Street, Menlo Park

Notes:

- Properties were purchased at fair market value and no goodwill arose on acquisition.
- Certain vendor information is unfortunately not accessible, given that, in many instances, the vendors are private companies with whom Emira has not had contact since transaction date.

2. DISPOSALS

New Emira has not disposed on any material immovable properties and/or fixed assets and/or business undertakings (being immovable properties, fixed assets or business undertakings with a value or sale price greater than 5% of New Emira's market capitalisation) in the three years preceding the Last Practicable Date or which are intended to be disposed of within six months of listing on the JSE.

HISTORICAL INFORMATION OF NEW EMIRA

HISTORICAL FINANCIAL INFORMATION OF NEW EMIRA

Set out below are extracts from the financial statements of New Emira (previously Friedshelf 1556 Proprietary Limited) for the period from incorporation to 30 March 2015. These extracts are the responsibility of the New Emira directors. The financial statements of New Emira for the period ended 30 March 2015 are available at the registered office of New Emira as set out in paragraph 33.

Nature of business

New Emira is involved in the investment in property and property companies. The Company was incorporated on 9 July 2014. These financial statements cover the period from incorporation to 30 March 2015.

Results of operations

The results of operations are set out in the financial statements.

Dividends

No dividends were declared during the current period.

Share capital

The Company issued 1 no par value share during the period.

General review and commentary

The Company did not trade from 9 July 2014 being, the date of incorporation, to 30 March 2015.

EMIRA PROPERTY FUND LIMITED (FORMERLY FRIEDSHELF 1556 PROPRIETARY LIMITED)

STATEMENT OF FINANCIAL POSITION

	30 March 2015 R
Current assets	
Petty cash	1
Total assets	1
EQUITY AND LIABILITIES	
Capital and reserves	
Stated capital	1
Total equity and liabilities	1

**INDEPENDENT REPORTING ACCOUNTANTS' AUDIT REPORT ON
HISTORICAL FINANCIAL INFORMATION OF NEW EMIRA FOR THE
PERIOD ENDED 30 MARCH 2015**

“31 March 2015

The Directors
Strategic Real Estate Managers Proprietary Limited on behalf of Emira Property Fund
Optimum House
Epson Downs Office Park
13 Sloane Street
Bryanston
2191

INDEPENDENT REPORTING ACCOUNTANT'S AUDIT REPORT ON THE HISTORICAL FINANCIAL INFORMATION

Introduction

Emira Property Fund (“Emira”) is issuing a circular to its shareholders (“the Circular”) regarding the proposed amalgamation (“the Amalgamation”) of Emira Property Fund and Emira Property Fund Limited (“New Emira”). Following the Amalgamation, New Emira shall apply for the listing of its ordinary shares on the JSE.

At your request and for the purpose of the Circular to be dated on or about 8 April 2015, we have audited the historical financial information of New Emira, which comprises the statement of financial position as at 30 March 2015, and the statement of cash flows for the period then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information (“the Historical Financial Information”), as included by reference in paragraph 33 to the listings particulars included in the Circular, in compliance with the JSE Limited (“JSE”) Listings Requirements.

Responsibility

Directors' responsibility

The directors of Strategic Real Estate Managers Proprietary Limited on behalf of Emira and the directors of New Emira are responsible for the preparation, contents and presentation of the Circular and are responsible for ensuring that Emira and New Emira comply with the JSE Listings Requirements. The directors of New Emira are responsible for the preparation and fair presentation of the Historical Financial Information in accordance with International Financial Reporting Standards, and for such internal controls as the directors of New Emira determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountant's responsibility

Our responsibility is to express an opinion on the Historical Financial Information based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance whether the Historical Financial Information of New Emira is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Historical Financial Information of New Emira. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Historical Financial Information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of accounting estimates made by management of the New Emira, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Historical Financial Information of New Emira as included by reference in paragraph 33 to the listings particulars included in the Circular, presents fairly, in all material respects, the financial position of New Emira at 30 March 2015 in accordance with International Financial Reporting Standards and the JSE Listings Requirements.

Purpose of report

This report has been prepared for the purpose of the Circular and for no other purpose.

PricewaterhouseCoopers Inc.
Director: Victor Muguto
Registered Auditor
2 Eglin Road Sunninghill”

MATERIAL BORROWINGS

The tables below sets out the material loans that were made to Emira and its wholly-owned fixed property companies as at the last practical date. Post the implementation of the Transaction these will be transferred to New Emira.

Lender	Borrower	Facility amount (Rm)	Description	Interest rate	Terms and conditions of repayment	Maturity date	Security
RMB	Emira	666	Term loan	3m Jibar plus 153 basis points	Capital repayment on termination	30 March 2019	All loans from RMB secured by properties valued at R7,658 million
RMB	Emira	500	Term loan	3m Jibar plus 170 basis points	Capital repayment on termination	17 March 2017	
RMB	Emira	500	Term loan	3m Jibar plus 150 basis points	Capital repayment on termination	31 July 2016	
RMB	Emira	300	Revolving credit facility	Prime less 180 basis points	Capital repayment on termination	31 July 2017	
Nedbank	Emira	614	Term loan	3m Jibar plus 163 basis points	Capital repayment on termination	25 June 2017	Unsecured
Nedbank	Arnold Properties	200	Term loan	3m Jibar plus 145 basis points	Capital repayment on termination	2 May 2018	Secured by bonds over properties valued at R531,5 million
Standard Bank	Emira	200	Term loan	3m Jibar plus 159 basis points	Capital repayment on termination	31 August 2018	Secured by bonds over properties valued at R360,1 million

DMTN/Commercial paper:
Various note holders

Borrower	Facility amount Rm	Description	Interest rate	Terms and conditions of repayment	Maturity date	Security
Emira	50	Commercial Paper	7.12%	Capital repayment on termination	19 May 2015	Unsecured
Emira	68	Commercial Paper	6.550%	Capital repayment on termination	27 May 2015	Unsecured
Emira	500	DMTN	3m Jibar plus 140 basis points	Capital repayment on termination	19 August 2015	Secured by bonds over properties valued at R1 685,3 million
Emira	175	Commercial Paper	7.147%	Capital repayment on termination	24 August 2015	Unsecured
Emira	250	Commercial Paper	3m Jibar plus 95 basis points	Capital repayment on termination	5 November 2015	Unsecured
Emira	137	Commercial Paper	3m Jibar plus 119 basis points	Capital repayment on termination	23 February 2016	Unsecured
Emira	270	DMTN	3m Jibar plus 130 basis points	Capital repayment on termination	12 September 2016	Unsecured
Emira	100	DMTN	3m Jibar plus 135 basis points	Capital repayment on termination	6 November 2016	Unsecured
Emira	100	DMTN	3m Jibar plus 165 basis points	Capital repayment on termination	6 November 2017	Unsecured
Emira	300	DMTN	3m Jibar plus 160 basis points	Capital repayment on termination	28 May 2018	Unsecured

1. Loans were raised to fund the acquisition of fixed property, in the ordinary course of business.
2. All the debt that is maturing in the next 12 months will either be repaid using:
 - a. the proceeds from uncategorised disposals of properties that are in the process of being transferred, or
 - b. will be refinanced through the issue of new DMTN/CP instruments in the market.
3. New Emira does not have any loan capital outstanding.
4. New Emira does not have any conversion or redemption rights.

CORPORATE GOVERNANCE STATEMENT

1. INTRODUCTION

Set out below is an extract of Emira's Integrated Annual Report for the year ended 30 June 2014, setting out the corporate governance review of Emira. Post the implementation of the Transaction, the board of New Emira ("**Board**") will ensure that the principles of King III are consistently applied by New Emira.

The directors of New Emira consider good corporate governance as being integral to delivering sustainable growth in the interests of all stakeholders. To that effect, governance structures and processes are reviewed and adapted to accommodate internal developments and to reflect best industry practices.

The directors of New Emira endeavour to manage the Company in an ethical, responsible and fair manner. These values are embedded in all of New Emira's activities, with the Company's firm commitment to and support of the King III principles of good corporate governance. New Emira has adopted a Charter of Corporate Governance highlighting the relevant principles and sets up firm operational processes, procedures and tools to institute, implement, monitor and control internal policies and procedures in furtherance of effective compliance, risk management and corporate governance in general.

The Company complied with most of the King III recommendations in the year under review with the following exceptions:

- The Chairman is a non-executive director, but he is not independent as recommended by King III.
- The Board is of the opinion that Mr van der Ross' appointment is in the best interest of the Company and that this outweighs the advantages of appointing an independent non-executive chairman. The Company has however, appointed a lead independent director in terms of the JSE Listings Requirements.
- Remuneration for the top three earning employees has not been disclosed due to the small size of the staff complement, the highly competitive market in which New Emira operates and the Board does not consider it appropriate for privacy reasons.

2. COMPLIANCE

The compliance function ensures that New Emira is aware of and complies with all legislation and anticipates the statutory requirements of bills, regulations and registrar conditions. It ensures that all processes and procedures – business, legislative and administrative – are implemented, monitored and adhered to and that in ensuring that compliance is enforced, eliminates reputational risk, alerts the compliance officer to aspects of non-compliance and endeavours to minimise potential financial loss. Particular attention has been given to the Consumer Protection Act, which requires that consumers be protected when dealing with institutions.

3. BOARD OF DIRECTORS

The details relating to the directors expertise and experience has been set out in paragraph 3.1 of the listing particulars.

4. BOARD RESPONSIBILITIES

The Board operates under an approved Board Charter, which regulates the way business is conducted. The Board Charter sets out a clear division of responsibilities and accountability of the Board members collectively and individually to ensure an appropriate balance of power and authority.

In terms of the Board Charter the primary responsibilities of the Board are:

- to provide strategic direction to Emira;
- to determine the Company's purpose, values and stakeholders relevant to its business and to develop strategies combining all three elements; and
- to ensure that procedures are in place to monitor and evaluate the implementation of strategies, policies, performance criteria for Executive Management (including business partners) and business plans.

5. **STRUCTURE, COMPOSITION AND ROTATION**

The Board acknowledges and embraces the responsibilities bestowed upon it by the Companies Act and King III and is fundamentally responsible for ensuring that the Company's strategy, risk, performance and sustainability are inseparable. It provides effective leadership based on an ethical foundation of transparency, accountability, fairness and responsibility. New Emira has a unitary board structure and is committed to building a diverse and suitably skilled board. As at 30 June 2014, the Board comprised 12 directors, five of whom are independent non-executive directors, four are non-executive directors and three are executive directors. The Company believes that this is in line with best practice guidelines and represents a balanced Board. The roles of Chairman and Chief Executive Officer are completely separated. The Board has a clear division of responsibilities to ensure a balance of power and authorities such that no director has unfettered powers of decision-making.

While the Chairman is a non-executive director, he is not independent. The Board is of the view that Benedict van der Ross' appointment is in the best interest of the Company and that his knowledge, expertise and experience outweigh the advantages of appointing an independent non-executive chairman at this time. His appointment does not negatively affect the Board. Mitigating factors, which should be considered, are the appointments of a lead independent non-executive director and three other independent non-executive directors.

The directors of New Emira have a vast range of knowledge, expertise and experience in strategic, financial, commercial and property activities, which allows them to exercise independent judgment in Board decisions and deliberations. These combined skills and experience benefit the Board as a whole in its supervisory role.

Appointment of directors to the Board of New Emira follows a formal process supported by a transparent policy including approval by the Remuneration and Nomination Committee. One-third of the directors will retire at the following annual General Meeting of New Emira and will be eligible for re-election.

6. **INDEPENDENCE AND PERFORMANCE OF THE BOARD**

The Board will ensure that it has the expertise, independence and diversity it needs to function independently. Independence of the Board from the management team will be achieved by:

- maintaining a non-executive chairperson;
- maintaining a majority of non-executive directors;
- the remuneration of the non-executive directors being unrelated to the financial performance of Emira; and
- all directors being entitled to seek independent professional advice concerning the affairs of Emira at the Company's expense.

7. **DELEGATION OF AUTHORITY**

To assist the Board in discharging its collective responsibilities, certain Board responsibilities have been delegated to the Audit Committee, Risk Committee, Remuneration and Nominations Committee and Social and Ethics Committee, where appropriate. Each committee acts within the ambit of clearly defined terms of reference approved by the Board.

Board committees meet independently and provide detailed feedback to the Board via their chairmen. All committee meetings are minuted and all directors can raise any questions arising from these minutes.

The various chairmen have confirmed that the terms of reference have been materially complied with.

8. **COMPANY SECRETARY**

Martin Harris is the Company Secretary. All directors have unrestricted access to the advice and services of the Company Secretary, who provides guidance to the Board as a whole and to the individual directors with regard to how their responsibilities are to be discharged. The Company Secretary also oversees the induction and ongoing training of directors. The Chief Executive Officer, however, ensures that the annual Board plan is set and that the Board agendas are relevant to Board decision-making. The annual performance appraisal was undertaken and the Company Secretary was found to be qualified to perform the duties in accordance with the applicable legislation and is considered by the Board to be fit and proper for the position. He is also considered to have an arm's length relationship with the Board of Directors as he is not employed by the Company.

9. **AUDIT COMMITTEE**

The shareholders of New Emira appoint the Audit Committee members and such appointments are reviewed and renewed annually at the annual General Meeting of New Emira. The Committee is an independent statutory committee and has the cooperation of all directors, management and staff in order to perform its duties.

The Committee is governed by formal terms of reference that have been approved by the Board and are regularly reviewed and updated. The Committee having fulfilled its function has executed its duties during the year under review in accordance with these terms of reference.

The Audit Committee members are:

- Bryan Kent (Chairman)
- Vusumuzi Mahlangu
- Gerhard van Zyl

The Committee members are all independent non-executive directors and chaired by the Company's Lead Independent Non-executive Director.

The Committee met four times during the year with the Company's executive management as well as the executives responsible for finance, the compliance officer, and external and internal auditors. The Company Secretary attends all meetings as secretary to this committee.

The Committee met four times during the year with the Company's executive management as well as the executives responsible for finance, the compliance officer, and external and internal auditors.

The Committee's main role is to assist the Board in assessing the adequacy and efficiency of the internal control systems, accounting practices, information systems and auditing processes applied within day-to-day management of its activities.

The responsibilities assigned to the Committee include the responsibilities to:

- nominate for appointment as auditor of the New Emira Group a registered auditor, who is independent of New Emira;
- determine the fees to be paid to the auditor and the auditor's terms of engagement;
- ensure that the appointment of the auditor complies with the provisions of the Companies Act and any other legislation relating to the appointment of auditors;
- determine the nature and extent of any non-audit services that the auditor may provide or that the auditor must not provide to New Emira;
- pre-approve any proposed contract with the auditor for the provision of non-audit services to New Emira;
- review and approve the interim and final financial results and their press releases and the reviewed statements of financial position and statements of comprehensive income of New Emira with the relevant press releases for recommendation to the Board;
- evaluate the quality of the financial information produced to ensure the integrity of reporting and to ensure that measures necessary, in the committee's opinion, are introduced to enhance the integrity of such reporting;
- annually review the insurance cover maintained by New Emira to ascertain its sufficiency, scope and costs;
- receive and evaluate reports from New Emira on significant breakdowns and/or potential areas in the risk management and assessment process, including the disaster recovery plan;
- consider the audit plans for the external and internal auditors to ensure completeness of coverage, reduction of duplicate effort and the effective use of audit resources;
- consider on an annual basis and satisfy itself of the appropriateness of the expertise and experience of the financial director; and
- consider any significant findings and recommendations of the external and internal auditors as well as the adequacy of corrective actions taken in response to these findings.

10. **INDEPENDENCE OF EXTERNAL AUDITORS**

The Committee is satisfied that PricewaterhouseCoopers Inc. is independent of the Company, as set out in section 94(8) of the Companies Act, after taking the following factors into account:

- representations made by PricewaterhouseCoopers Inc. to the Committee;
- that the auditor does not, except as external auditor, receive any remuneration or other benefit from the Company;
- that the auditor's independence was not prejudiced as a result of any previous appointment as auditor; and
- the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies.

To date the external auditor has not performed any non-audit services apart from supervising the vote by PI Holders on the changes to the Trust Deed in 2010, exchange control audit reports and reports in respect of the issue of commercial paper. Should further services be required in the future, they will be approved on the basis that no conflicts of interest arise.

In addition, the Committee agreed to the letter of engagement, audit plan and budgeted audit fees for the 2014 year.

The Committee has nominated, for re-appointment at the annual General Meeting, PricewaterhouseCoopers Inc. as auditors of the Company. Ms N Mtetwa, who resigned on 31 March 2014, was replaced by Mr V Muguto, the accredited designated auditor of the Company for the 2014 financial year. The Committee has satisfied itself that the audit firm is accredited as such on the JSE list of auditors and their advisors.

11. **INTERNAL AUDIT**

The Committee is responsible for ensuring that the Company's internal audit function is independent and has the necessary resources, standing and authority in the Company to discharge its duties. The Chief Audit Executive is responsible for regularly reporting the findings of internal audit to the Committee. Furthermore, the Committee oversees cooperation between the internal and external auditors, and serves as a link between the Board and these functions.

Previously Grant Thornton carried out the internal audit function through Eris. As of August 2013, the Committee appointed Grant Thornton, directly as internal auditor who has been mandated to perform the internal audit functions. The scope of the mandate given to Grant Thornton was reviewed and approved by the Board. The Committee conducts an assessment of the performance of the internal audit function on an annual basis.

12. **INTERNAL CONTROLS**

The Company's system of internal financial and operational control is the responsibility of the Board. The executive directors ensure that assets are protected, systems operate effectively and all valid transactions are recorded properly.

Internal auditors, who report to the Audit Committee, performed comprehensive reviews and testing of the effectiveness of the internal control systems. The internal audit function coordinates with other internal and external providers of assurance to ensure proper coverage of financial, operational and compliance controls.

Based on the results of these reviews, information and explanations given by management and discussions with the external auditors on the results of their audit, the Committee is satisfied that the Company's system of internal controls operated effectively in the year under review. Nothing has come to the Committee's attention that causes it to believe that the system of internal financial controls is not effective.

13. ETHICS PERFORMANCE

(a) Codes of ethics and conduct

The Company's ethical business practices are set out in its Code of Ethics, which has been formally adopted and approved by the Board. The Code of Ethics requires all New Emira directors, officers and employees, as managers of the Company, to interact with one another and with stakeholders with integrity.

The Code of Ethics reinforces the Company's values of responsibility, honesty, fairness and respect and dictates that all actions must be honourable. It advocates actively avoiding the possibility of a conflict of interest within specific areas of competence.

Employees are expected to act according to the highest personal and moral standards and are to demonstrate respect for human dignity of all other people and are expected to conduct personal affairs in a proper and responsible manner. In terms of the Code of Ethics, no issues of non-compliance, fines or prosecutions have been levied against the Company or STREM.

Ethical business practices have also been included in the terms of appointment of contract and service providers to the Company. When joining New Emira, all members of staff sign the Code of Conduct on commencement of employment.

(b) Directors' dealings

The Board has adopted policies prohibiting dealings by directors and certain other managers in periods immediately preceding the announcement of its interim and year-end financial results and at any other time deemed necessary by the Board or as required in terms of the JSE regulations.

14. REMUNERATION AND NOMINATIONS COMMITTEE

The Committee comprises three non-executive directors, two of which are independent non-executive directors. This Committee was reconstituted during the year under review and an independent non-executive director was elected as chairman in terms of King III. The Chief Executive Officer attends these meetings by invitation.

The Remuneration and Nominations Committee members are:

- Vusumuzi Mahlangu (chairman);
- Benedict van der Ross; and
- Bryan Kent (Lead Independent non-executive director).

The Committee meets on an ad hoc basis as required and met twice during the year under review.

The responsibilities of the Committee are in accordance with its charter/terms of reference set by the Board and include:

- upholding, reviewing and amending, if appropriate, the remuneration philosophy and policy;
- ensuring that staff members are rewarded fairly for their individual contributions to the Company's overall performance, having regard to the interests of stakeholders and the financial condition of the Company;
- approving remuneration packages designed to attract, retain and motivate high-performing employees including but not limited to basic salary, performance-based short- and long-term (and share-based) incentives, retirement fund contributions and other benefits;
- establishing appropriate criteria to measure the performance of employees; and
- reviewing and recommending appropriate levels of remuneration to be paid to the non-executive directors and submitting these recommendations to shareholders for approval.

The Committee considers and recommends the remuneration payable to the non-executive and executive directors by the management company. Any changes in the directorate have to be approved by the FSB, in its capacity as the regulatory authority of Collective Investment Schemes.

Since September 2010, following the amendment of the service charge payable by Emira, this Committee has also become involved in the remuneration of the executive directors and senior management as well as the awarding of performance-related bonuses based on certain key performance areas.

The Committee has fulfilled its responsibilities during the year, complying with its legal, regulatory and other responsibilities.

15. **RISK COMMITTEE**

The Committee comprises three independent non-executive directors. The Board nominates members of this Committee and its chairman. The chairman of the Audit Committee is also the chairman of this Committee. Geoff Jennett, the Chief Risk Officer and New Emira's Chief Financial Officer, also assists the Committee in executing its duties. The Chief Executive Officer attends these meeting by invitation.

The Risk Committee members are:

- Bryan Kent (Lead Independent non-executive director);
- Vusumuzi Mahlangu; and
- Gerhard van Zyl.

The Committee met four times during the year.

The role of the Committee is to assist the Board to ensure that the Company has implemented an effective policy and plan for risk management that will enhance the Company's ability to achieve its strategic objectives and that the disclosure regarding risk is comprehensive, timely and relevant. The Company Secretary is the secretary to this committee.

16. **SOCIAL AND ETHIC COMMITTEE**

The Social and Ethics Committee enhances the Company's oversight of key issues, including entrenching sustainability in the Company's long-term strategy. The Committee met twice during the year under review.

The Social and Ethics Committee members are:

- Vuyisa Nkonyeni (Chairman);
- James Templeton;
- Geoff Jennett; and
- Ulana van Biljon.

17. **IT MANAGEMENT**

The Company established its own IT infrastructure in July 2013, with regard to communications. The IT Steering Committee has prepared policies, which have been adopted by the Company. The Steering Committee also oversees the IT functions at Emira's offices.

Eris and Broll maintain the Company's electronic records with regard to property management matters and Eris is responsible for the maintenance and storage of the Company's financial records.

The internal auditors review the IT operations at both property managers and report to the Audit and Risk Committees.

18. **STAKEHOLDER COMMUNICATION**

New Emira acknowledges its responsibility to society to report and communicate in a manner that embraces greater transparency and accountability regarding economic, social and environmental issues and that it is the Board's duty to present a balanced and understandable assessment of the Company's position in reporting to stakeholders.

New Emira is committed to disclosing the nature and extent of its social, ethical, safety, health and environment practices as well as organisational integrity, by reporting regularly to stakeholders on the policies, procedures and systems in place to ensure, monitor, communicate and verify its compliance to such practices as determined by the Board.

SUMMARY OF ADHERENCE TO KING III

For ease of use and comparability, all references to “Company/companies” in the table below, refer to Emira.

Principle	Applied	Comment
The Board should act as the focal point for and custodian of corporate governance	<i>Yes</i>	See page 46 – Introduction to corporate governance
The Board should appreciate that strategy, risk, performance and sustainability are inseparable	<i>Yes</i>	See page 46 – Structure, composition and rotation
The Board should provide effective leadership on an ethical foundation	<i>Yes</i>	See page 46 – Introduction to corporate governance
The Board should ensure that the Company is and is seen to be a responsible citizen	<i>Yes</i>	See page 50 – Social and Ethics Committee
The Board should ensure that the Company’s ethics are managed effectively	<i>Yes</i>	See page 53 – Ethics performance
The Board should ensure that the Company has an effective and independent Audit Committee	<i>Yes</i>	See page 48 – Audit Committee See page 54 – Audit Committee report
The Board should be responsible for the governance of risk	<i>Yes</i>	See page 15 – Risk Committee
The Board should be responsible for IT governance	<i>Yes</i>	See page 53 – IT management
The Board should ensure that the Company complies with applicable laws and considers adherence to non-binding rules, codes and standards	<i>Yes</i>	See page 51 – Compliance
The Board should ensure that there is an effective risk-based internal audit	<i>Yes</i>	See page 55 – Audit Committee report in respect of internal audit and internal control
The Board should appreciate that stakeholders’ perceptions affect the Company’s reputation	<i>Yes</i>	See page 102 – Stakeholder engagement
The Board should ensure the integrity of the Company’s integrated report	<i>Yes</i>	See page 47 – Board responsibility statement
The Board should report on the effectiveness of the Company’s system of internal controls	<i>Yes</i>	See page 53 – Accountability and effective internal control processes See page 53 – Internal controls
The Board and its directors should act in the best interests of the Company	<i>Yes</i>	See page 47 – Directors’ management of conflict of interests
The Board should consider business rescue proceedings or other turnaround mechanisms as soon as the Company is financially distressed as defined in the Act	<i>Yes</i>	See page 51 – Going concern See page 68 – Statement of directors’ responsibilities
The Board should elect a chairman of the board who is an independent non-executive director. The CEO of the Company should not also fulfil the role of chairman of the board	<i>Yes</i> <i>In part</i>	See page 46 – Structure, composition and rotation for explanation as to why the chairman is not independent, appointment of lead independent non-executive director
The Board should appoint the CEO and establish a frame work for the delegation of authority	<i>Yes</i>	See page 47 – Board responsibilities See page 48 – Delegation of authority
The Board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent	<i>Yes</i>	See page 47 – Board responsibilities See page 46 – Structure, composition and rotation
Directors should be appointed through a formal process	<i>Yes</i>	See page 46 – Structure, composition and rotation

Principle	Applied	Comment
The induction of and on-going training and development of directors should be conducted through formal processes	<i>Yes</i>	See page 46 – Structure, composition and rotation See page 51 – Company Secretary
The Board should be assisted by a competent, suitably qualified and experienced Company secretary	<i>Yes</i>	See page 51 – Company Secretary
The evaluation of the Board, its committees and individual directors should be performed every year	<i>Yes</i>	See page 47 – Independence and performance of the Board
The Board should delegate certain functions to well-structured committees but without abdicating its own responsibilities	<i>Yes</i>	See commentary on page 48 – Board committees
A governance framework should be agreed between the Group and its subsidiaries boards	<i>Yes</i>	The subsidiaries are wholly owned by Emira and follow its governance framework
Companies should remunerate directors and executives fairly and responsibly	<i>Yes</i>	See remuneration report commencing on page 57
Companies should disclose the remuneration of each individual director and certain senior executives	<i>Yes</i> <i>In part</i>	See note 4 commencing on page 82
Shareholders should approve the Company's remuneration policy	<i>Yes</i>	Remuneration report commencing on page 57

The comment column refers to the Integrated Report for the year ended 30 June 2014, which has been incorporated by reference as set out in paragraph 33 of the listing particulars, and may be found on Emira's website www.emira.co.za

Full disclosure of Emira's King III compliance has been incorporated by reference as set out in paragraph 33 of the listing particulars, and may be found on Emira's website http://emira.co.za/wp-content/uploads/2015/03/Emira_King_III_Corp_Governance.pdf

TRADING HISTORY OF EMIRA PIS ON THE JSE

MONTHLY	HIGH (Cents)	LOW (Cents)	CLOSE (Cents)	Volume	Value
2015/02/16	1864	1824	1835	1886549	34.64891
2015/02/17	1850	1817	1817	2660401	48.76565
2015/02/18	1839	1781	1800	2265016	40.71413
2015/02/19	1854	1820	1825	5181546	94.91559
2015/02/20	1846	1805	1810	1449346	26.46547
2015/02/23	1840	1817	1820	11811471	210.0209
2015/02/24	1847	1826	1836	1227751	22.54572
2015/02/25	1881	1838	1844	1700539	31.37456
2015/02/26	1889	1837	1840	939088	17.29683
2015/02/27	1878	1831	1835	735117	13.53021
2015/03/02	1870	1850	1863	1223651	22.78442
2015/03/03	1895	1837	1848	1343101	24.87182
2015/03/04	1855	1835	1842	1019033	18.78405
2015/03/05	1856	1839	1850	4405056	81.35624
2015/03/06	1880	1750	1849	852486	15.74318
2015/03/09	1798	1745	1756	1982288	35.14252
2015/03/10	1772	1751	1755	2896262	51.03699
2015/03/11	1775	1716	1745	829908	14.42764
2015/03/12	1773	1733	1744	2128871	37.2372
2015/03/13	1766	1740	1758	1496067	26.33222
2015/03/16	1798	1755	1755	489078	8.642114
2014/03/31	1415	1260	1402	15115479	203.8556
2014/04/30	1465	1339	1445	22559884	317.4681
2014/05/31	1472	1410	1426	10383744	148.9916
2014/06/30	1520	1377	1470	11872395	169.4919
2014/07/31	1480	1397	1452	35185748	502.3145
2014/08/31	1588	1425	1510	23278341	345.7982
2014/09/30	1598	1443	1570	26792257	410.6695
2014/10/31	1670	1510	1600	29192925	453.1457
2014/11/30	1749	1566	1669	15906513	260.6194
2014/12/31	1800	1600	1732	12422989	209.4774
2015/01/31	1975	1700	1925	16363121	297.5032
2015/02/28	1951	1781	1835	42640178	782.9997
2015/03/31	1895	1716	1755	18665801	336.3584

Note: The above information was sourced from I-Net



Emira Property Fund

A property fund created under the Emira Property Scheme, registered in terms of the Collective Investment Schemes Control Act
Share code: EMI ISIN: ZAE000050712
("Emira")

Directors of STREM

Benedict van der Ross (*Non-executive chairman*)
Bryan Hugh Kent (*Lead Independent non-executive director*)
James William Andrew Templeton (*Chief Executive Officer*)
Geoffrey Michael Jennett (*Chief Financial Officer*)
Ulana van Biljon (*Executive director*)
Michael Simpson Aitken (*Non-executive director*)
Nocawe Eustacia Makiwane (*Non-executive director*)
Wayne McCurrie (*Non-executive director*)
Vuyisa Nkonyeni (*Non-executive director*)
Matthys Stefanus Benjamin Nesor (*Independent non-executive director*)
Vusumuzi Mahlangu (*Independent non-executive director*)
Gerhard van Zyl (*Independent non-executive director*)

NOTICE OF GENERAL MEETING

All the terms defined in the Circular, to which this notice of General Meeting is attached, shall bear the same meaning when used in this notice of General Meeting.

NOTICE IS HEREBY GIVEN that the General Meeting of Emira PI Holders to be held at the registered office of Emira, Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191 on Friday, 8 May 2015 at 10:00 for the purpose of considering and, if deemed fit, of passing, with or without modifications, the resolution set out below:

Resolution Number 1 – Approval of the Transaction

“Resolved that the series of transaction steps which will be undertaken in establishing Emira as an internally managed Corporate REIT, namely:

- the acquisition of the entire issued share capital of STREM by New Emira from the Shareholders of STREM for an agreed nominal amount;
- the Amalgamation of Emira and New Emira, per the Amalgamation Agreement in terms of the requirements of S44 of the Income Tax Act;
- the listing of New Emira in the “Diversified REITs” sector of the JSE, in terms of the FTSE classification, under the abbreviated name: “EMIRA”, JSE share code: EMI and ISIN: ZAE000203063 with effect from the commencement of trade on Monday, 6 July 2015;
- the termination of the listing of Emira from the Main Board of the JSE with effect from the commencement of trade on Monday, 6 July 2015;
- the subsequent voluntary winding up of Emira, in terms of provisions of Section 44 of the Income Tax Act, section 102 of CISCA and the Conversion Notice in terms of BN 42 of CISCA; and
- Emira will incur transaction costs of approximately R8 000 000 (eight million Rand) as further detailed in paragraph 8 of the Circular, which costs will be settled by New Emira,

all on the terms and conditions contained in the Circular to PI Holders to which a copy of this Notice of General Meeting is attached, be and are hereby approved, and any director of STREM be and is hereby authorised to do all things and sign all documents required to give effect to and implement this resolution.”

Requirements of the Conversion Notice in terms of BN 42 of CISCA

- (1) After the Registrar has provided formal confirmation that Emira may dispatch the Circular, Emira must convene a General Meeting in accordance with the provisions of the Trust Deed and the Listing Requirements, in order to obtain the approval of PI Holders to the conversion scheme by way of the resolution, which must, be approved by PI Holders present (or represented by proxy) and voting at such General Meeting and holding at least 75% (seventy five percent) in value of PI's in the CISP so present (or represented by proxy) at such General Meeting.

For the purposes of determining such 75% threshold, there shall be excluded from both the numerator and denominator in respect of the calculation, STREM and any parties which are related parties for the purposes of the Listings Requirements, unless the Registrar permits such related parties to vote on good cause shown in any instance.

- (2) The General Meeting may be postponed or adjourned by agreement between the Trustee and STREM, or as determined by PI Holders in terms of a resolution passed in terms of the Listings Requirements at such General Meeting, to another date and time, not being more than 120 days after the date on which the General Meeting was first convened. Details of the date and time of the postponed or adjourned General Meeting and the reasons therefor, must be given to the Registrar and the Trustee and published on SENS and in the press.
- (3) Prior to STREM proceeding with the implementation of the conversion scheme after the resolution has been passed at the General Meeting, the Trustee must furnish to the Registrar a statement confirming that:
 - (a) the General Meeting was specially called to consider the resolution;
 - (b) proper notice of the General Meeting was given to PI Holders; and
 - (c) PI Holders at the General Meeting passed the resolution with the requisite majorities.
- (4) The resolution, if passed by the requisite majorities, shall be sufficient authority from the PI Holders to STREM for the purposes of implementing the winding up pursuant to the conversion scheme and STREM shall proceed with the relevant steps in winding up the Fund in terms of the Transaction, once the resolution has been passed by PI Holders. The winding up of Emira will be confirmed by the Registrar by way of an endorsement of the cessation supplemental deed to be prepared by STREM and submitted to the Registrar, as contemplated in the Conversion Notice.

The directors of STREM are of the opinion that, after considering the effect of the Transaction:

- Emira and the Emira Group will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of the Transaction;
- the assets of Emira and the Emira Group will be in excess of the liabilities of Emira and the Emira Group for a period of 12 months after the date of the Transaction;
- the capital fund and the reserves of Emira and the Emira Group will be adequate for ordinary business purposes for a period of 12 months after the Transaction; and
- the working capital of Emira and the Emira Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of the Transaction.

In addition, it is stated as follows:

- the directors of STREM have authorised the Transaction by resolution; and
- the directors of STREM have, by resolution, acknowledged that they have applied the solvency and liquidity test as and reasonably concluded that Emira will satisfy the solvency and liquidity test immediately after completing the Transaction.

The directors of STREM, whose names are set out on pages 12 and 28 of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained in this special resolution number 1 and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statements false or misleading and that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the Listings Requirements.

There are no legal or arbitration proceedings (including any proceedings that are pending or threatened of which the Emira Group is aware), which may have or have had a material effect on the Emira Group's financial position over the last 12 months.

Record dates

The record date on which Emira PI Holders had to be recorded as such in the register of PI Holders of Emira for the purposes of receiving this notice is Friday, 27 March 2015.

The record date on which Emira PI Holders must be recorded as such in the register of PI Holders of Emira for the purposes of being entitled to attend, participate and vote at the General Meeting is Thursday, 30 April 2015. The last day to trade to be entitled to vote at the General Meeting is Wednesday, 22 April 2015.

Who may attend and vote

If you hold Dematerialised PIs which are registered in your name or if you are the registered holder of certificated PIs:

- You may attend the General Meeting of PI Holders in person.
- Alternatively, you may appoint a proxy or proxies, who need not be a PI Holder of Emira to represent you at the General Meeting of PI Holders by completing the attached Form of Proxy in accordance with the instructions it contains and returning it to Computershare Investor Services Proprietary Limited, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001, (PO Box 61051, Marshalltown, 2107) to be received not later than 10:00 on Wednesday, 6 May 2015. Any Form of Proxy not handed in or delivered by this time may be handed to the chairman of the General Meeting immediately before the appointed proxy exercises any of the PI Holder's rights at the General Meeting.

If you hold Dematerialised PIs which are not registered in your name and:

- Wish to attend the General Meeting of PI Holders; you must obtain the necessary letter of representation from your CSDP, broker or nominee.
- Do not wish to attend the General Meeting of PI Holders but would like your vote to be recorded at the General Meeting, you should contact your CSDP, broker or nominee and furnish them with your voting instructions.
- You must **not** complete the attached Form of Proxy.

A PI Holder who is entitled to attend and vote at the General Meeting is entitled, by completing the attached Form of Proxy and delivering it to Emira in accordance with the instructions on that proxy form, to appoint one or more proxies to attend, participate in and vote at the General Meeting in that PI Holder's place. A proxy need not be a PI Holder of Emira.

In terms of the Listings Requirements, Emira and its subsidiaries (and their associates) will be excluded from voting on the resolution of PI Holders required to authorise the Transaction.

Electronic participation

PI Holders wishing to participate electronically at the General Meeting are required to deliver written notice to the Company Secretary, with a copy to the transfer secretaries, at the applicable addresses as set out below, by no later than 10:00 on Wednesday, 6 May 2015 stating that they wish to participate via electronic communication at the General Meeting ("the electronic notice"). Any reference to "PI Holder" in this paragraph includes a reference to that PI Holder's proxy.

Note that PI Holders will merely be able to participate, but not vote, via electronic communication.

In order for the electronic notice to be valid it must contain:

- (a) if the PI Holder is an individual, a certified copy of his/her identity document and/or passport;
- (b) if the PI Holder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution and the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- (c) a valid email address and/or facsimile number (the contact address/number).

By no later than 48 hours prior to the time of the General Meeting, Emira shall use its reasonable endeavours to communicate with each PI Holder who has delivered a valid electronic notice, by notifying such PI Holder at its contact address/number of the relevant details through which the PI Holder can participate via electronic communication.

Emira reserves the right not to provide for electronic participation at the General Meeting in the event that it proves not practical to do so. The costs of accessing any means of electronic participation provided by Emira will be borne by the PI Holder so accessing the electronic participation.

By order of the directors of STREM

Martin Harris
Company Secretary
8 April 2015



Emira Property Fund

A property fund created under the Emira Property Scheme, registered in terms of the Collective Investment Schemes Control Act
 Share code: EMI ISIN: ZAE000050712
 ("Emira")

FORM OF PROXY

for use by certificated Emira PI Holders and Emira PI Holders who have been elected "own-name" registration

For completion by certificated Emira PI Holders and Emira PI Holders who have elected "own-name" registration who are unable to attend the General Meeting of Emira to be held at the registered office of Emira, Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191 on Friday, 8 May 2015 at 10:00 for the purpose of considering, and if deemed fit, passing the resolution necessary to implement the Transaction.

Emira PI Holders who have dematerialised their Emira PIs, other than those Emira PI Holders who have dematerialised their Emira PIs with "own-name" registration, and who wish to attend the General Meeting either in person or by proxy must advise their CSDP or broker of their intention to attend the General Meeting in person or to send a proxy to represent them and request their CSDP or broker to issue them or their proxy with the necessary authorisation to attend the General Meeting. Such Emira PI Holders must not complete this Form of Proxy. If such Emira PI Holders do not wish to attend the General Meeting, either in person or by proxy, they must instruct their CSDP or broker as to how they wish to vote.

I/We

(Full name in block letters)

of (address)

Telephone number

Cellphone number

email address

being the holder of PIs in Emira, do hereby appoint (see notes):

1 _____ or failing him/her,

2 _____ or failing him/her,

3 the chairman of the General Meeting

as my/our proxy to attend and speak for me/us and on my/our behalf at the General Meeting and at any adjournment thereof and to vote or abstain from voting as indicated on the resolutions to be considered at the General Meeting:

	Insert an "X" or the number of votes exercisable (one vote per Emira PI)		
	In favour of	Against	Abstain
Resolution number 1 – Approval of Transaction			

Notes:

- An Emira PI Holder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be an Emira PI Holder
- Every Emira PI Holder present in person or by proxy and entitled to vote at the General Meeting of Emira shall, on a show of hands, have one vote only, irrespective of the number of Emira PIs such Emira PI Holder holds. In the event of a poll, every Emira PI Holder shall be entitled to that proportion of the total votes in Emira which the aggregate amount of the nominal value of the Emira PIs held by such Emira PI Holder bears to the aggregate amount of the nominal value of all the Emira PIs issued by Emira.

Please read the notes appearing on the reverse hereof.

Signed at

on

Signature/s

Name in block letters (full name if signing in representative capacity – see note 6)

Assisted by (where applicable) (state capacity and full name)

Instructions for signing and lodging this Form of Proxy

1. A certificated or "own name" dematerialised Emira PI Holder may insert the name of a proxy or the names of two alternative proxies of the certificated or "own name" dematerialised Emira PI Holder's choice in the space/s provided overleaf, with or without deleting "the chairman of the General Meeting", but any such deletion must be initialled by the certificated or "own name" dematerialised Emira PI Holder. Should this space be left blank, the proxy will be exercised by the chairman of the General Meeting. The person whose name appears first on this Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A certificated or "own name" dematerialised Emira PI Holder's voting instructions to the proxy must be indicated by the insertion of an "X", or, the number of votes exercisable by that certificated or "own name" dematerialised Emira PI Holder in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting, as he/she thinks fit in respect of all the certificated or "own name" dematerialised Emira PI Holder's exercisable votes. A certificated or "own name" dematerialised Emira PI Holder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the certificated or "own name" dematerialised Emira PI Holder or by his/her proxy.
3. To be valid the completed forms of proxy must be received at the office of the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Wednesday 6 May 2015.
4. This Form of Proxy shall be valid at any resumption of an adjourned meeting to which it relates, unless the contrary is stated hereon.
5. This Form of Proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the General Meeting from which it was adjourned for any reason, other than that it was not lodged timeously for the General Meeting from which the adjournment took place.
6. This Form of Proxy shall not be valid after the expiry of two months after the date when it was signed.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been previously recorded by the transfer secretaries of Emira.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy unless previously recorded by the transfer secretaries or waived by the chairman of the General Meeting.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been previously recorded by the transfer secretaries or waived by the chairman of the General Meeting.
10. The completion and lodging of this Form of Proxy will not preclude the relevant certificated or "own name" dematerialised Emira PI Holder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such certificated or "own name" dematerialised Emira PI Holder wish to do so.
11. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/ies.
12. The chairman of the General Meeting may accept any Form of Proxy which is completed, other than in accordance with these notes and instructions, provided that the chairman is satisfied as to the manner in which a certificated or "own name" dematerialised Emira PI Holder wishes to vote.
13. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.



Emira Property Fund

A property fund created under the Emira Property Scheme, registered in terms of the Collective Investment Schemes Control Act
 Share code: EMI ISIN: ZAE000050712
 ("Emira")

FORM OF SURRENDER (FOR USE BY CERTIFICATED PI HOLDERS ONLY)

Please read the instructions overleaf. Non-compliance with these instructions may result in the rejection of this form. If you are in any doubt as to how to complete this form, please consult your broker, banker, attorney, accountant or other professional advisor.

To: Emira Property Fund
 c/o Computershare Investor Services (Pty) Limited

PART A – TO BE COMPLETED BY CERTIFICATED PI HOLDERS WHO ARE RESIDENTS OF THE COMMON MONETARY AREA

I/We irrevocably and *in rem suam* authorise you to produce the signature of such documents that may be necessary to complete the replacement of the Emira PIs with New Emira Shares under the new ISIN.

I/We hereby instruct you to forward the replacement certificate(s) to me/us by registered post, at my/our own risk, to the address overleaf and confirm that, where no address is specified, the share certificate(s) will be forwarded to my/our address recorded in the share register of Emira.

My/our signature(s) on the Form of Surrender constitutes my/our execution of this instruction.

In terms of the provisions set out in the Circular to which this form is attached and of which it forms part, I/we surrender and enclose the undermentioned certificates, conditional upon the Transaction being implemented:

Documents of Title surrendered

Certificate number(s)	Number of Emira PIs covered by each certificate
Total	

Title	Stamp and address of agent lodging this form (if any)
Surname	
First name(s)	
Postal address to which new certificates should be sent (if different from the address recorded in the register)	

Signature of PI Holder

Assisted by me (if applicable)

(State full name and capacity)

Date

Telephone (Home)

Telephone (Work)

Cellphone number

PART B – TO BE COMPLETED BY CERTIFICATED PI HOLDERS WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA

Nominated authorised dealer in the case of a PI Holder who is an emigrant from or a non-resident of the Common Monetary Area (see note 3 below)

Name of authorised dealer

Account number

Address

Postal code

Notes:

1. A separate form is required for each PI Holder.
2. No receipts will be issued for certificates lodged, unless specifically requested. In compliance with the Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this form.
3. Persons whose registered addresses in the PI register are outside the common monetary area, or whose PIs are restrictively endorsed, should nominate an authorised dealer in Part B of this form as referred to in paragraph 3.5 of the Circular to which this Form of Surrender is attached and of which it forms part.
4. Any alteration to this Form of Surrender must be signed in full and not initialled.
5. If this Form of Surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by Emira or its transfer secretaries).
6. Where the PI Holder is a company or a close corporation, unless it has already been registered with Emira or its transfer secretaries, a certified copy of the directors' or shareholders' resolution authorising the signing of this Form of Surrender must be submitted if so requested by Emira.
7. Note 6 above does not apply in the event of this form bearing a recognised JSE broker's stamp.
8. Where there are joint holders of any PIs in Emira, only that holder whose name stands first in the register in respect of such PIs need sign this Form of Surrender.

