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Results of the accelerated bookbuild offering

Emira Property Fund

(A property fund created under the Emira Property Scheme, registered in terms of the Collective Investments Schemes Control Act)

JSE code: EMI ISIN: ZAE000050712

('Emira' or the 'Fund')

RESULTS OF THE ACCELERATED BOOKBUILD OFFERING

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Emira is pleased to announce that it has successfully closed its accelerated bookbuild offering of new participatory interests (the 'Offering').

The Offering was oversubscribed and 22 222 222 new participatory interests ('PI') were placed with qualifying investors at a price of R13.95 per PI, raising proceeds of R310 million for the Fund. The issue price represents a discount of 2.9% to the 30 day volume weighted average price of Emira PIs as at close of trade on Wednesday, 9 July 2014.

Subject to approval by the JSE Limited, listing and trading of the new PIs is expected to commence at 09h00 on Thursday, 17 July 2014.

Rand Merchant Bank, a division of FirstRand Bank Limited ('RMB'), is acting as sole bookrunner for the Offering.

Johannesburg

10 July 2014

Bookrunner and sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

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Neither this announcement nor the Offering constitutes or is intended to constitute an offer to the public in South Africa in terms of the South African Companies Act 71 of 2008 (as amended). In South Africa, the invitation to apply for Offer PIs in terms of the Offering is only open to (i) persons who are acting as principal and who apply for Offer PIs at a minimum acquisition cost of ZAR 1,000,000, as contemplated in section 96(1)(b) of the South African Companies Act 71 of 2008 (as amended), or (ii) persons who comply with the requirements set out in section 96(1)(a) of the South African Companies Act 71 of 2008 (as amended).

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