

EMIRA PROPERTY FUND

(a property fund created under the Emira Property Scheme, a collective investment scheme in property registered as such in accordance with the Collective Investment Schemes Control Act, No. 45 of 2002, and approved as a Real Estate Investment Trust by the JSE Limited),
managed by Strategic Real Estate Managers Proprietary Limited
(registration number 1997/020911/07)

(the **Issuer**)

NOTICE OF MEETING OF SECURED NOTEHOLDERS

NOTICE OF MEETING

1. In accordance with Condition 16 (*Notices*) of the Terms and Conditions (as defined below) of the programme memorandum dated 12 August 2011, as amended or supplemented from time to time (the **Programme Memorandum**), notice (this **Notice**) is hereby given by the Issuer to the holders of the ZAR500,000,000 Senior Secured Floating Rate Notes (Tranche 1, Series 1) (EPF001) (the **Secured Notes**) that a meeting of secured Noteholders (the **Secured Noteholders**) will be held at **1st floor, Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191, South Africa**, on **Friday, 19 June 2015, at 10:00 am** for the purpose of considering and, if thought fit, of passing (with or without modification in the manner required) the resolution specified at paragraph 7 of this Notice (the **Meeting**) in accordance with Condition 17 (*Amendment of the Terms and Conditions*).

REASON FOR THE MEETING

2. Capitalised terms used herein which are not otherwise defined shall bear the meaning ascribed thereto in the Applicable Pricing Supplement relating to the Secured Notes and the section headed "*Terms and Conditions of the Notes*" in the Programme Memorandum (the **Terms and Conditions**).
3. The Issuer seeks the Secured Noteholders' consent in accordance with Condition 17 (*Amendment of the Terms and Conditions*) of the Terms and Conditions, as read with the applicable provisions of the Security Documents, to release and cancel the mortgage bonds registered over certain immovable properties listed in paragraph 7 below (the **Properties to be Released**) and described in Schedule 2 of the Loan Agreement, which sets out the complete list of Properties (as defined in the Loan Agreement) forming part of the security held in respect of the rights and interests ceded by the Issuer to the Security SPV pursuant to the Security Cession. The total value of the Properties has increased from the Issue Date of the Secured Notes to the extent that the current total value of the Properties exceeds the aggregate nominal amount of the Secured Notes outstanding by such an amount that there is now capacity for the release of the Properties to be Released whereby on the release date of the Properties to be Released the LTV Ratio (as defined in the Loan Agreement) will not exceed 40%. Accordingly, the Issuer wishes to procure the release and cancellation of the mortgage bonds registered over the Properties to be Released pursuant to this Notice.
4. The Security SPV shall, on receipt of the Secured Noteholders' consent, do all such things and sign all such documents as is necessary to give effect to the release and cancellation of the mortgage bonds

registered over the Properties to be Released.

5. The Issuer will, prior to the release and cancellation of the mortgage bonds registered over the Properties to be Released, deliver to the Secured Noteholders a certificate duly executed by the authorised officer(s) of the Borrower, confirming that upon the release and cancellation of the mortgage bonds registered over the Properties to be Released, the LTV Ratio will not exceed 40%.
6. The Issuer shall upon written request from any Secured Noteholder provide the Secured Noteholder with a list of the remaining Properties as at the date of the written request, within 5 (five) Business Days of receipt of the written request from the Secured Noteholder.

RESOLUTION TO BE PASSED AT THE MEETING

7. If thought fit of passing with or without modification in the manner required for the passing of resolutions in accordance with Condition 17 (*Amendment of the Terms and Conditions*) of the Terms and Conditions, the following resolution will be passed at the Meeting:

AS EXTRAORDINARY RESOLUTION NO. 1

"THAT, the Secured Noteholders hereby consent to the release and cancellation of the mortgage bonds registered over the below listed properties:

- (i) *CRB House (8 -10 Kramer Road)*

Erf 68 Kramerville Johannesburg;

- (ii) *Steiner Services*

Portion 225 of Erf 602 Spartan Ext 2;

- (iii) *Hyde Park Lane*

Erf 257 Craighall,

Erf 184 Hyde Park Ext 21,

Erf 185 Hyde Park Ext 21,

Erf 186 Hyde Park Ext 21,

Erf 187 Hyde Park Ext 21,

Erf 188 Hyde Park Ext 21,

Erf 189 Hyde Park Ext 21;

- (iv) *Iustita Building*

Erf 26335 Bloemfontein; and

- (v) *Southern Life Plaza*

Erf 24901 Bloemfontein ."

8. A Secured Noteholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not also be a Secured Noteholder. A proxy form is annexed to this Notice for use by the Secured Noteholder, as Annexure "A", if required.

9. Proxy forms must be lodged with the relevant CSD Participant of each Secured Noteholder (that provided said Secured Noteholder with this Notice) and copies thereof faxed to Rand Merchant Bank, a division of FirstRand Bank Limited in the manner set out in Annexure "A" annexed hereto not less than 48 hours before the date of the meeting.
10. This Notice is being delivered to Strate and the JSE in accordance with Condition 17 (*Amendment of the Terms and Conditions*) as read with Condition 16 (*Notices*) of the Terms and Conditions.

SIGNED at _____ on this the 29th day of May 2015.

For and on behalf of
EMIRA PROPERTY FUND

Name:
Capacity:
Who warrants his authority hereto

Name:
Capacity:
Who warrants his authority hereto

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(the Issuer)

FORM OF PROXY

For use by Secured Noteholders of the Issuer at a meeting (the **Meeting**) of Noteholders to be held at **1st floor, Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston, 2191, South Africa, on Friday, 19 June 2015, at 10:00am.**

I/We

being a Secured Noteholder of the Issuer hereby appoint (see note 1):

1. _____ or failing him/her
2. _____ or failing him/her
3. the chairman of the Meeting,

as my/our proxy to act for me/us and on my/our behalf at the Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolution(s) to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolution(s) and/or abstain from voting in respect of the resolution(s), in accordance with the following instructions (see notes attached):

	For	Against	Abstain
Extraordinary Resolution No 1			

SIGNED at _____ on _____ 2015

Signature _____

(Assisted by me (where applicable)) _____

A Secured Noteholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and on a poll vote in his/her stead at the Meeting and such proxy need not also be a Secured Noteholder.

NOTES

1. A Secured Noteholder may insert the name of a proxy in the space provided, with or without deleting "*the chairman of the Meeting*". The person whose name stands first on the form of proxy and who is present at the Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Secured Noteholder's instructions to the proxy must be indicated by way of a cross in the space provided. Failure to comply with the above will be deemed to authorise the chairman of the Meeting, if he/she is the authorised proxy, to vote in favour of the resolution at the Meeting, or any other proxy, to vote in favour of the resolution at the Meeting, or any other proxy to vote or to abstain from voting at the Meeting as he/she deems fit, in respect of all the Secured Noteholder's votes exercisable thereat.
3. The form of proxy must be lodged with the relevant CSD Participant of each Secured Noteholder (that provided said Secured Noteholder with the Notice), as follows:
 - 3.1 in respect of the relevant CSD Participant, either the original form may be lodged at the registered address of such CSD Participant or a copy of the form may be faxed to such CSD Participant (with the original to follow shortly thereafter); and
 - 3.2 on receipt of this proxy form, the relevant CSD Participant must then notify Strate of the total number of Consent Notices received, both in favour and not in favour of the proposed amendments by fax to Strate (for the attention of Mr. Steven Ingleby at fax number +27 11 759 5500) or by e-mail to steveni@strate.co.za copying cdadmin@strate.co.za by no later than 17:00 on 6 May 2015; and
 - 3.3 in respect of RMB, a copy of the proxy form must be faxed to RMB Limited (for the attention of Scott Muzzell at fax number +27 11 282 4989) or e-mailed to Scott.Muzzell@rmb.co.za not less than 48 (forty-eight) hours before the time for holding the Meeting.
4. The completion and lodging of this form of proxy will not preclude the Secured Noteholder from attending the Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Secured Noteholder wish to do so.