



EMIRA PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2014/130842/06)

JSE share code: EMI ISIN: ZAE000203063

(Approved as a REIT by the JSE)

("Emira" or "the Company")

NOTICE OF SUBMISSION OF PROPOSED SPECIAL RESOLUTIONS TO THE SHAREHOLDERS OF EMIRA RELATING TO SECTIONS 44 AND 45 OF THE COMPANIES ACT, NO. 71 OF 2008, AS AMENDED ("the Companies Act") TO BE ADOPTED IN TERMS OF SECTION 60 OF THE COMPANIES ACT ("Notice")

The defined terms set out herein, apply to this Notice, the Resolutions, the Written Consent and the Proxy Form.

Dear Emira Shareholder

1. INTRODUCTION

1.1 Shareholders are advised that the board of directors of Emira (the "**Board**") has resolved to propose that Emira shareholders consider and, if deemed fit, pass, with or without modification, the special resolutions set out in **Annexure 1** to this Notice (the "**Resolutions**"), by written consent in terms of section 60 of the Companies Act, in order to ensure that the Company is able, *inter alia*, but subject to Board approval, to provide:

1.1.1 security for the issuance of notes, in terms of its ZAR5 billion Domestic Medium Term Note Programme (the "**Programme**"). Under the Programme, Emira may issue both secured and unsecured notes ("**Notes**");

1.1.2 financial assistance to staff and executive directors to allow them to acquire shares in the Company in terms of the Company's approved remuneration policy; and

1.1.3 financial assistance to subsidiaries, associates and joint venture partners for ongoing operations.

Further detail regarding the reasons for each of the proposed Resolutions is set out in the Notice.

1.2 The Board confirms that the Resolutions comply with the requirements of the Company's Memorandum of Incorporation ("**MOI**").

2. SECTION 60 WRITTEN RESOLUTIONS

2.1 In terms of section 60 of the Companies Act, a resolution that could be voted on at a shareholders' meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, and be voted on in writing by shareholders entitled to exercise voting rights in relation thereto, within 20 business days of the resolution being submitted to them.

2.2 Section 60(2) of the Companies Act provides that a resolution contemplated in terms of section 60(1) of the Companies Act will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as a special resolution (i.e. by at least 75% of the voting rights exercisable in respect thereof) at a properly constituted shareholders' meeting and, if adopted, such resolution will have the same effect as if it had been approved by voting at a meeting.

3. RECORD DATE

The Board has resolved that the record date for determining which shareholders are entitled to vote on the Resolutions in terms of the Written Consent shall be Friday, 26 January 2018.

4. SALIENT DATES

	2018
Record date to determine which shareholders are entitled to receive this Notice	Friday, 26 January
Notice posted on	Friday, 2 February
Date of receipt of this Notice, determined as the 7th (seventh) day following the day on which this Notice was posted as recorded by a post office (" Deemed Receipt Date ")	Friday, 9 February
Deadline for the exercise of voting rights by shareholders on the Resolutions by 12:00 on	Friday, 9 March
Publication of the results of the voting on SENS by	Monday, 12 March
Distribution of statement of results of the Resolutions in terms of section 60(4) of the Companies Act by no later than	Friday, 23 March

5. ACTION REQUIRED BY SHAREHOLDERS

5.1 **SHAREHOLDERS WHO HAVE DEMATERIALISED THEIR SHARES (OTHER THAN OWN-NAME DEMATERIALISED SHAREHOLDERS)** should advise their Central Securities Depository ("**CSDP**") or Broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and their CSDP or Broker. Shareholders who have dematerialised their shares (other than own-name dematerialised shareholders) must **NOT** return the Form of Written Consent per **Annexure 2** hereto ("**Written Consent**") to Computershare Investor Services Proprietary Limited (the "**Transfer Secretaries**"), but must instead furnish their CSDP or Broker with their instructions for action.

5.2 **CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS** may indicate, by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided, on the Written Consent, how they wish to cast their votes in relation to the relevant Resolutions. Please return the completed and signed Written Consent to the Transfer Secretaries by 12:00 on Friday, 9 March 2018 (i.e. within 20 (twenty) business days from the Deemed Receipt Date) to any one of the following addresses:

By hand

2nd Floor, Rosebank Towers
15 Biermann Avenue
Rosebank

By mail

PO Box 61051
Marshalltown, 2107
Email: proxy@computershare.co.za

Yours faithfully

Acorim Proprietary Limited

Company Secretary

2 February 2018



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RESOLUTIONS SUBMITTED TO SHAREHOLDERS IN TERMS OF SECTION 60(1) OF THE COMPANIES ACT

SPECIAL RESOLUTION NUMBER 1 – AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION OR PURCHASE OF SECURITIES ISSUED OR TO BE ISSUED BY THE COMPANY

“**RESOLVED**, as a special resolution that, in terms of section 44 of the Companies Act, the shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the period of 2 (two) years commencing from the date of this special resolution but subject to Board approval, any direct or indirect financial assistance as contemplated in section 44 of the Companies Act for the purpose of, or in connection with, the subscription for any securities, issued or to be issued by the Company or the Company’s subsidiaries, or for the purchase of any securities of the Company or its subsidiaries, provided that the Board from time to time, determines:

- the specific recipient or general category of potential recipients of such financial assistance (to be limited to the provision of financial assistance by the Company for the issue by the Company or its subsidiaries of securities in terms of the Programme and the provision of financial assistance to executive directors and other staff members in terms of the Company’s remuneration policy);
- the form, nature and extent of such financial assistance (such as the provision of guarantees for the issuance of Notes in issue or to be issued under the Programme or the provision of loans in terms of the Company’s remuneration policy); and
- the terms and conditions under which such financial assistance is provided.”

Explanatory note on special resolution number 1

The reason for special resolution number 1 is to obtain approval from shareholders to enable the Company to provide financial assistance, when the need arises, in accordance with the provisions of section 44 of the Companies Act and as set out below:

- On 12 August 2011 Emira established the Programme, in terms of which Emira has issued and has the ability to issue both secured and unsecured Notes. The current security structure allows Emira to encumber properties owned directly by Emira and indirectly by its subsidiaries as security for secured Notes issued in terms of the Programme. Section 44 of the Companies Act governs the provision of financial assistance by way of, *inter alia*, the provision of security in connection with the issue of, *inter alia*, the Notes. It is therefore necessary to obtain approval from Emira shareholders to permit the provision of such security, for example, by way of mortgage bonds, for current and future Note issuances under the Programme.
- To allow the Company to provide financial assistance to staff and executive directors to allow them to acquire shares in the Company in terms of the Company’s approved remuneration policy.

SPECIAL RESOLUTION NUMBERS 2.1 AND 2.2 – AUTHORITY TO PROVIDE LOANS OR OTHER FINANCIAL ASSISTANCE, AS CONTEMPLATED IN SECTION 45 OF THE COMPANIES ACT

Financial assistance to subsidiaries, associates and joint venture entities

2.1 **“RESOLVED**, as a special resolution that, in terms of section 45 of the Companies Act, the shareholders of the Company hereby approve of the Company providing, at any time and from time to time, but subject to Board approval at such time, during the period of 2 (two) years commencing from the date of this special resolution, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to a related or inter-related company or corporation of the Company, and provided that the Board is satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.”

Financial assistance to executive directors, including their investment vehicles

2.2 **“RESOLVED**, as a special resolution that, in terms of section 45 of the Companies Act, the shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the period of 2 (two) years commencing from the date of this special resolution, but subject to Board approval at such time, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to an executive director of the Company or a related or inter-related person of such executive director, and provided that the Board is satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.”

Explanatory note on special resolution number 2

The reason for special resolution number 2 is to obtain approval from shareholders to enable the Company to provide financial assistance, when the need arises, in accordance with the provisions of section 45 of the Companies Act.

The purpose for obtaining the authorities under special resolutions 2.1 and 2.2 above, is as follows:

- to provide for inter-company loans within the group; and
- in order to benefit executive staff of Emira under the current remuneration policy of the Company, and to give effect to the policy, including permitting the use of investment vehicles by executive directors.

Notice given to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the Board authorising the Company to provide such direct or indirect financial assistance in respect of special resolution numbers 2.1 and 2.2:

- a. the Board will, on 13 February 2018 and subject to special resolution numbers 2.1 and 2.2 being approved by shareholders, adopt a resolution (**“Section 45 Board Resolution”**) authorising the Company to provide, at any time and from time to time during the period of two years commencing on the date on which special resolution numbers 2.1 and 2.2 are adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act (which includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation) to a related or inter-related company or corporation;
- b. the Section 45 Board Resolution will be effective only if and to the extent that special resolution numbers 2.1 and 2.2 are adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that:
 - (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and
 - (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- c. in as much as the Section 45 Board Resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of 1% of the Company’s net worth at the date of adoption of such resolution, the Company hereby provides notice of the Section 45 Board Resolution to shareholders of the Company. Such notice will also be provided to any trade union representing any employees of the Company, if applicable.

Voting requirements

Special resolution numbers 1 and 2 require approval by shareholders exercising at least 75% of the voting rights, exercised in accordance with section 65(9) of the Companies Act.

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**FORM OF WRITTEN CONSENT IN TERMS OF SECTION 60 OF THE COMPANIES ACT
("WRITTEN CONSENT")**

**FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SHAREHOLDERS IN
TERMS OF SECTION 60 OF THE COMPANIES ACT**

Shareholders who have dematerialised their shares, other than own-name dematerialised shareholders, should advise their CSDP or Broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and their CSDP or Broker. Shareholders who have dematerialised their shares (other than own-name dematerialised shareholders) must **NOT** return this Form of Written Consent to the Transfer Secretaries, but must instead furnish their CSDP or Broker with their instructions for action.

I/We (please print full names) _____

of _____

_____ (address)

Telephone number: () _____ Mobile number: _____

Email address: _____

being the holders of _____ shares, hereby vote as follows:

	For	Against	Abstain
Special resolution number 1 Approval for the provision by the Company of financial assistance as contemplated in section 44 of the Companies Act			
Special resolution number 2.1 Approval in terms of section 45 of the Companies Act of the provision of financial assistance to a related or inter-related company or corporation of the Company			
Special resolution number 2.2 Approval in terms of section 45 of the Companies Act of the provision of financial assistance to an executive director of the Company or of a related or inter-related person of such executive director			

Please insert the number of shares you wish to vote or insert an "X" if you wish to vote all of your shares.

Signed at _____ on _____ 2018

Signature _____

Assisted by me (where applicable) _____ Name _____

Capacity _____

Signature _____

Notes:

1. A person signing this Written Consent in a representative capacity must attach the documentary evidence establishing such authority to this Written Consent unless previously recorded by the Transfer Secretaries.
2. The Written Consent must be completed and signed in accordance with the instructions therein, and must be received by the Transfer Secretaries as follows:

The completed and signed Written Consent must be delivered to the Transfer Secretaries by Friday, 9 March 2018 at any one of the following addresses:

By hand

Computershare Investor Services Proprietary Limited
2nd Floor, Rosebank Towers
15 Biermann Avenue
Rosebank

By mail

Computershare Investor Services Proprietary Limited
PO Box 61051
Marshalltown, 2107
Email: proxy@computershare.co.za

3. A certificated or own-name dematerialised shareholder's instructions on the Written Consent must be indicated by the insertion of the relevant number of votes exercised by that shareholder in the appropriate box provided. A certificated or own-name dematerialised shareholder is not obliged to use all the votes exercisable by such shareholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by the certified or own-name dematerialised shareholder.



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FORM OF PROXY

(for use by certificated and own-name dematerialised shareholders only)

I/We (please print full names) _____

of _____
_____ (address)

Telephone number: () _____ Mobile number: _____

Email address: _____

being the holders of _____ shares, appoint (see note 1)

1. _____ or failing him,
2. _____ or failing him,
3. the chairperson,

as my/our proxy to vote for me/us on my/our behalf in respect of the Resolutions proposed by the directors of the Company, as set out in **Annexure 1** of the Notice, for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions, and to vote on the Resolutions in respect of the shares registered in my/our names in accordance with the following instructions (see note 6):

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval for the provision by the Company of financial assistance as contemplated in section 44 of the Companies Act			
Special resolution number 2.1 Approval in terms of section 45 of the Companies Act of the provision of financial assistance to a related or inter-related company or corporation of the Company			
Special resolution number 2.2 Approval in terms of section 45 of the Companies Act of the provision of financial assistance to an executive director of the Company or of a related or inter-related person of such executive director			

Please insert the number of shares you wish to vote or insert an "X" if you wish to vote all of your shares.

Signed at _____ on _____ 2018

Signature _____

Assisted by me (where applicable) _____ Name _____ Capacity _____

Signature _____

Notes:

1. The following categories of shareholders are entitled to complete a Form of Proxy:
 - a. Certificated shareholders whose names appear in the Company's register;
 - b. Own-name dematerialised shareholders whose names appear on the sub-register of a CSDP;
 - c. CSDPs with nominee accounts; and
 - d. Brokers with nominee accounts.
2. Certificated shareholders wishing to vote in respect of the Resolutions must ensure beforehand with the Transfer Secretaries that their shares are registered in their name.
3. Beneficial shareholders whose shares are not registered in their own-name, but in the name of another, for example, a nominee, may not complete a Form of Proxy, unless a Form of Proxy is issued to them by the registered holder and they should contact the registered holder for assistance in issuing instruction on voting such shares, or obtaining a Form of Proxy to vote in respect of the Resolutions.
4. All beneficial shareholders who have dematerialised their shares through a CSDP or Broker, other than those in their own-name, must provide the CSDP or Broker with their voting instructions. Shareholders who have dematerialised their shares, other than those in their own-name, must **not** lodge the Written Consent.
5. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided. The person whose name stands first on the Form of Proxy will be entitled to act as proxy to the exclusion of those whose names follow.
6. Please insert the number of votes in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote, or to abstain from voting in respect of the Resolutions as he/she deems fit in respect of all of the shareholders' votes exercisable thereon. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder, or by the proxy, but the total of votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the proxy.

Forms of proxy must be received by the Transfer Secretaries by Friday, 9 March 2018 at any one of the following addresses:

By hand

Computershare Investor
Services Proprietary Limited
2nd Floor, Rosebank Towers
15 Biermann Avenue
Rosebank

By mail

Computershare Investor
Services Proprietary Limited
PO Box 61051
Marshalltown, 2107
Email: proxy@computershare.co.za

7. The completion and lodging of this Form of Proxy will not preclude the relevant shareholder from voting personally in respect of the Resolutions to the exclusion of any proxy appointed in terms thereof.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy.

9. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
10. 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.
11. The Company may reject or accept a Form of Proxy which is completed and/or received other than in accordance with these notes, if it is satisfied as to the manner in which the shareholder wishes to vote.

Summary of rights established by section 58 of the Companies Act as required in terms of sub-section 58(8)(b)(i)

1. A proxy appointment must be in writing, dated and signed by the shareholder and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 4.3 below (section 58(2)).
2. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
3. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("**proxy instrument**") (section 58(3)(b)).
4. Irrespective of the form of instrument used to appoint a proxy:
 - 4.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
 - 4.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 4.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 4.3 above (section 58(5)).
6. If the proxy instrument has been delivered to a company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).