

GENERAL MEETING FOR THE AUTHORISATION TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT 71 OF 2008

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 Johannesburg Stock Exchange)

("Emira" or "the Company")

PURPOSE OF THE GENERAL MEETING

On 12 August 2011 Emira established a ZAR5 000 000 000 Domestic Medium Term Note ("DMTN") Programme ("The Programme"). Under The Programme Emira is able to issue both secured and unsecured notes.

The current security structure for the secured notes issued under The Programme caters only for properties owned by Freestone Property Investments Proprietary Limited ("FPI"), a wholly owned subsidiary of Emira, to be included as security for secured notes. Emira wishes to amplify the security structure to cater for properties owned by Emira itself and by other subsidiaries of Emira, to be provided as security for secured notes.

Section 44 of the Companies Act, 2008 as amended ("the Act") deals with the provision of financial assistance by way of, inter alia, the provision of security e.g. a mortgage bond in connection with the issue of securities. The issue of the notes in terms of The Programme falls within the definition of securities under the Companies Act 71 of 2008 ("Companies Act"). It is, therefore, necessary to obtain approval from Emira shareholders to permit the provision of security, e.g. by way of mortgage bonds, for the current and future DMTN note issuances.

The purpose of the general meeting is to consider and, if deemed fit, to pass, with or without modification, the special resolution required to authorise the provision of financial assistance in terms of Section 44 of the Companies Act.

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Emira ("general meeting") will be held (subject to any adjournment, postponement or cancellation) at the offices of the Company at 1st Floor, Optimum House, Epsom Downs Office Block, 13 Sloane Street, Bryanston, at 11:00 on Monday, 23 January 2017 to consider, and if deemed fit, pass with or without modification, the resolution as set out in this notice:

Financial assistance for subscription of debt securities

"RESOLVED as a special resolution in terms of the Companies Act 71 of 2008, as amended (Companies Act), that the provision by the Company of any direct or indirect financial assistance as contemplated in section 44 of the Companies Act to any person for the purpose of, or in connection with, the subscription of any debt securities, issued or to be issued by the Company or a related or inter-related Company, or for the purchase of any debt securities of the Company or a related or inter-related Company, be and is hereby approved, provided that:

1. i) The specific recipient/s of such financial assistance
- ii) The form, nature and extent of such financial assistance
- iii) The terms and conditions under which such financial assistance is provided are determined by the board of directors of the Company from time to time.
2. The board has satisfied the requirements of section 44 of the Companies Act on providing any financial assistance.
3. Such financial assistance to a recipient is required for a purpose, which in the opinion of the board, is directly or indirectly in the interests of the Company.
4. The authority granted in terms of this special resolution will remain valid until a new similar resolution is passed at the next annual general meeting or after the expiry of a period of 24 (twenty-four) months, whichever is later."

For this resolution to be passed, votes in favour must represent at least 75% (seventy-five percent) of all votes cast and/or exercised at the meeting in respect of this resolution.

RECORD DATES

The record date on which Emira shareholders had to be recorded as such in the register of shareholders of Emira for the purposes of receiving this notice is Friday, 2 December 2016.

The record date on which Emira shareholders must be recorded as such in the register of shareholders of Emira for the purposes of being entitled to attend, participate and vote at the general meeting is Friday, 13 January 2017. The last day to trade to be entitled to vote at the general meeting is Tuesday, 10 January 2017.

WHO MAY ATTEND AND VOTE

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

you may attend the general meeting of shareholders in person.

alternatively, you may appoint a proxy or proxies, who need not be a shareholder of Emira to represent you at the general meeting of shareholders by completing the attached form of proxy in accordance with the instructions it contains and returning it to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (PO Box 61051, Marshalltown, 2107) to be received not later than 11:00 on Thursday, 19 January 2017. 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 shareholders rights at the general meeting.

If you hold dematerialised shares which are not registered in your name:

and wish to attend the general meeting of shareholders, you must obtain the necessary letter of representation from your CSDP, broker or nominee.

and do not wish to attend the general meeting of shareholders 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.

On a show of hands, every shareholder of Emira present in person or represented by proxy shall have one vote only. On a poll, every shareholder of Emira shall have one vote for every share held in Emira by such shareholder.

PROOF OF IDENTIFICATION REQUIRED

In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the general meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the general meeting. A bar-coded identification document/card issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as sufficient identification.

GENERAL MEETING FOR THE AUTHORISATION TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT 71 OF 2008

continued

ELECTRONIC PARTICIPATION

Shareholders 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 11:00 on Thursday, 19 January 2017 stating that they wish to participate via electronic communication at the general meeting ("the electronic notice"). Any reference to "shareholder" in this paragraph includes a reference to that shareholder's proxy.

Note that shareholders 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 shareholder is an individual, a certified copy of his/her identity document and/or passport;
- (b) if the shareholder 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 shareholder who has delivered a valid electronic notice, by notifying such shareholder at its contact address/number of the relevant details through which the shareholder 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 shareholder so accessing the electronic participation.

By order of the directors of Emira



MC Leyds
Company Secretary

14 December 2016

FORM OF PROXY

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 Johannesburg Stock Exchange) (“Emira” or “the Company”)

To be completed by certificated shareholders and dematerialised shareholders with 'own name' registration only

For completion by registered shareholders of Emira unable to attend the general meeting of shareholders of the Company to be held at 11:00 on Monday, 23 January 2017, at the offices of Emira Property Fund Ltd at 1st Floor, Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston or at any adjournment or postponement of that meeting.

A shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, participate in, speak and vote or abstain from voting in the place of that shareholder at the general meeting.

I/We (please print names in full) _____

of (address) _____

telephone number _____ cellphone number _____

being the holder/s of _____ shares in the Company, do hereby appoint:

1. _____ or, failing him/her

2. _____ or, failing him/her

the chairman of the general meeting, as my/our proxy to attend, participate in, speak and, on a poll, vote on my/our behalf at the general meeting of shareholders to be held at 11:00 on Monday, 16 January 2017 at the offices of Emira Property Fund Ltd at 1st Floor, Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston or at any adjournment or postponement of that meeting, and to vote or abstain from voting as follows on the special resolution to be proposed at such meeting:

	For	Against	Abstain
Special resolution			
1. Special resolution to authorise financial assistance for the subscription of debt securities			

Please indicate with an 'X' in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy may vote or abstain as he/she sees fit.

Signed at _____ the _____ day of _____ 2017

Signature _____

Assisted by me, where applicable (name and signature) _____

Please read the notes that follow.

NOTES OF THE FORM OF PROXY

Which include a summary of the rights established by section 58 of the Companies Act 71 of 2008, as amended (“Companies Act”)

1. A form of proxy is only to be completed by those ordinary shareholders who are:
Holding ordinary shares in certificated form; or
Recorded on the sub-register in electronic form in own-name.
2. If you have already dematerialised your ordinary shares through a central securities depository participant (“CSDP”) or broker and wish to attend the general meeting, you must request your CSDP or broker to provide you with a letter of representation or instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement between yourself and your CSDP or broker.
3. A shareholder may insert the name of a proxy or the names of two or more persons as alternative or concurrent proxies in the space. The person whose name stands first on the form of proxy and who is present at the general meeting of shareholders will be entitled to act to the exclusion of those whose names follow. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
4. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy provides otherwise.
5. On a show of hands, a shareholder of the Company present in person or by proxy will have one vote, irrespective of the number of shares he/she holds or represents, provided that a proxy will, irrespective of the number of shareholders he/she represents, have only one vote. On a poll, a shareholder who is present or represented by proxy will be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of shares held by him/her bears to the aggregate amount of the nominal value of all shares issued by the Company.
6. A shareholder’s instructions to the proxy must be indicated by inserting the relevant numbers of votes exercisable by the shareholder in the box provided. Failure to comply with this will be deemed to authorise the proxy to vote or abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder’s exercisable votes.
7. The proxy appointment is:
Suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder; and
Revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment 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 transfer secretaries of the Company.
8. 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.
9. If the instrument appointing a proxy or proxies has been delivered, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company’s memorandum of incorporation to be delivered by the Company to the shareholder must be delivered to:
The shareholder; 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.
10. The proxy appointment remains valid only until the end of the general meeting or any adjournment or postponement of the meeting, unless it is revoked in accordance with paragraph 7 prior to the meeting.
11. Forms of proxy must be lodged at or posted to Computershare Investor Services Proprietary Limited, to be received not later than 48 hours before the time fixed for the meeting (excluding Saturdays, Sundays and public holidays), thus by 11:00 on Thursday, 19 January 2017.

For shareholders on the register:
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
PO Box 61051
Marshalltown
2107
www.computershare.com
Tel: +27 11 370 5000
12. Completing and lodging this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person to the exclusion of any appointed proxy.
13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity or other legal capacity must be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the chairman of the general meeting.
14. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
15. Despite the foregoing, the chairman of the general meeting may, if deemed reasonable, waive any formalities that would otherwise be a prerequisite for a valid proxy.
16. If any shares are jointly held, all joint shareholders must sign this form of proxy. If more than one of those shareholders is present at the general meeting, either in person or by proxy, the person whose name first appears in the register will be entitled to vote.