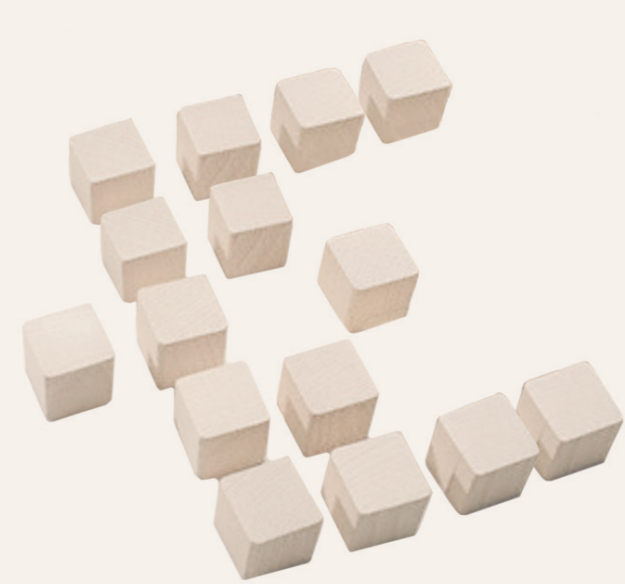


# Reviewed financial results for the year ended 30 June 2007

(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")



## CONDENSED INCOME STATEMENT

	Reviewed Year ended 30 June 2007 R'000	Audited Year ended 30 June 2006 R'000
<b>Revenue</b>	<b>631 000</b>	451 950
Operating lease rental income and tenant recoveries	613 134	433 167
Allowance for future rental escalation	17 866	18 783
Property expenses	(177 971)	(137 778)
Management expenses	(21 949)	(15 259)
Administration expenses	(22 641)	(13 855)
Depreciation	(9 966)	(7 532)
<b>Net income from property rental operations</b>	<b>398 473</b>	277 526
Net fair value gains on investment properties	1 506 339	661 154
Change in fair value as a result of straight-lining lease rental	(17 866)	(18 783)
Change in fair value as a result of amortising upfront lease cost	(9 130)	(2 890)
Change in fair value as a result of property appreciation in value	1 533 335	682 827
Profit on disposal of investment property	—	1 459
Maintenance fund expenses	(2 018)	(855)
Impairment of goodwill	(328 364)	—
Discount on BEE participatory interests issued	(24 822)	—
IFRS 2 adjustment in respect of share-based payment	(67 526)	—
<b>Operating profit</b>	<b>1 482 082</b>	939 284
Finance costs	(23 457)	(32 365)
Interest paid and amortised borrowing costs	(65 901)	(44 030)
Unrealised gain on interest-rate swaps	42 444	11 665
Investment income	4 495	1 417
<b>Net profit for the year before taxation</b>	<b>1 463 120</b>	908 336
Deferred taxation and STC	(116 520)	—
<b>Net profit for the year</b>	<b>1 346 600</b>	908 336

## CONDENSED BALANCE SHEET AT 30 JUNE 2007

	Reviewed as at 30 June 2007 R'000	Audited as at 30 June 2006 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	7 009 587	3 025 871
Allowance for future rental escalations	110 589	51 452
Unamortised upfront lease costs	24 066	14 936
	7 144 242	3 092 259
<b>Current assets</b>		
Investment properties held for sale	170 500	—
Accounts receivable and prepayments	35 422	11 688
Derivative financial instruments	46 496	—
Cash	13 886	652
	266 304	12 340
<b>Total assets</b>	<b>7 410 546</b>	3 104 599
<b>Equity</b>		
Participatory interest holders' capital	5 606 951	2 483 265
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Redeemable preference shares	90 000	—
Interest-bearing debt	1 197 050	458 330
Deferred taxation	259 483	—
	1 546 533	458 330
<b>CURRENT LIABILITIES</b>		
Short-term payable of long-term interest-bearing debt	9 238	3 224
Accounts payable	143 865	50 531
Derivative financial instruments	—	92
Distributions payable to participatory interest holders	103 959	109 157
	257 062	163 004
<b>Total liabilities</b>	<b>1 803 595</b>	621 334
<b>Total equity and liabilities</b>	<b>7 410 546</b>	3 104 599

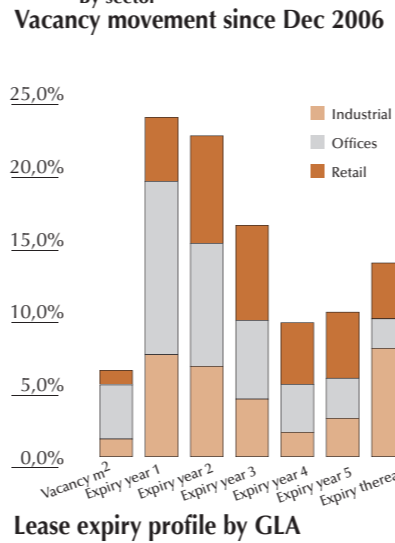
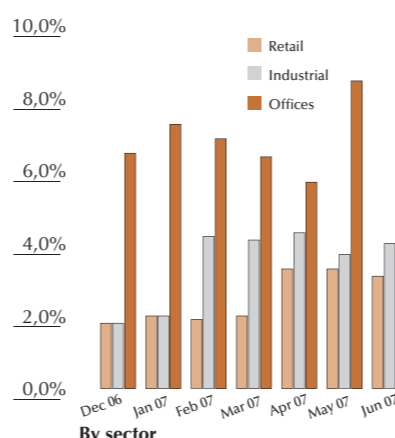
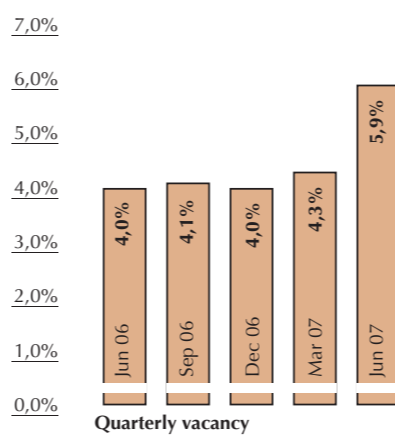
## CONDENSED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2007

	Participatory interest R'000	Fair value reserve R'000	Other reserve R'000	Retained earnings R'000	Total R'000
<b>Balance at 1 July 2005</b>	<b>1 425 094</b>	<b>363 981</b>	—	(469)	<b>1 788 606</b>
Net profit for the year	—	—	—	908 336	908 336
Distribution to participatory interest holders	—	—	—	(213 677)	(213 677)
Transfer to reserves	—	695 096	—	(695 096)	—
<b>Balance at 30 June 2006</b>	<b>1 425 094</b>	<b>1 059 077</b>	—	(906)	<b>2 483 265</b>
Issue of participatory interests	1 994 881	—	—	—	1 994 881
Net profit for the year	—	—	—	1 463 120	1 463 120
Distribution to participatory interest holders	—	—	—	(307 209)	(307 209)
Transfer to reserves	—	1 245 397	—	(1 245 397)	—
Discount on BEE participatory interests issued	24 822	—	(24 822)	24 822	24 822
IFRS 2 adjustment in respect of share-based payment	67 526	—	(67 526)	67 526	67 526
Taxation adjustment	—	(116 153)	—	(367)	(116 520)
Preference share dividends	—	—	—	(2 934)	(2 934)
<b>Balance at 30 June 2007</b>	<b>3 512 323</b>	<b>2 188 321</b>	<b>(92 348)</b>	<b>(1 345)</b>	<b>5 606 951</b>

## CONDENSED CASH FLOW STATEMENT

	Reviewed Year ended 30 June 2007 R'000	Audited Year ended 30 June 2006 R'000
Cash generated by rental operations	449 025	298 459
Net finance cost	(60 968)	(42 176)
Dividend paid	(2 934)	—
Taxation paid	(316)	—
Distribution to participatory interest holders	(312 407)	(204 675)
<b>Cash flow from operating activities</b>	<b>72 349</b>	51 608
Acquisition of investment properties	(915 934)	(166 656)
Acquisition of furniture and fittings	(8 299)	(6 497)
Proceeds on disposal of furniture and fittings	—	745
Proceeds on sale of investment property	20 101	16 654
Acquisition of Freestone	(1 360 477)	—
<b>Net cash utilised in investing activities</b>	<b>(2 264 609)</b>	(155 754)
Issue of participatory interests	1 994 881	—
Increase in borrowings	210 613	95 546
<b>Net cash from financing activities</b>	<b>2 205 494</b>	95 546
<b>Net change in cash and cash equivalents</b>	<b>13 234</b>	(8 600)
Cash and cash equivalents at beginning of year	652	9 252
Cash and cash equivalents at end of year	13 886	652



## BASIS OF PREPARATION AND ACCOUNTING POLICIES

The annual financial results have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Companies Act of South Africa, 1973.

The preliminary financial statements have been prepared in accordance with IFRS, specifically IAS 34, applicable to preliminary financial reporting and the Companies Act of South Africa, 1973. The accounting policies used in the preparation of these results are consistent with those used in the annual financial statements for the year ended 30 June 2006.

## COMMENTARY

The Board of Directors of Strategic Real Estate Managers (Pty) Limited (STREM) is pleased to announce a final distribution of 21,50 cents per Emira participatory interest (PI) for the three months to 30 June 2007. Together with the interim distribution of 40,1 cents per PI for the six months to 31 December 2006 and the special distribution of 20,75 cents for the three months to 31 March 2007, the total distribution per PI for the twelve-month period to 30 June 2007 amounts to 82,35 cents. This represents growth in distributions of 10,54% on the comparable twelve-month period, which is an improvement on the prospects commentary made at the interim stage.

Emira PI holders enjoyed a healthy total return of 37,4% during the twelve months to 30 June 2007, comprising capital appreciation of 28,2% and an income return of 9,2%. The percentage of total PIs in issue that traded in the period equated to 39,4%.

The period under review was a particularly active one for Emira, the highlight of which was the acquisition of property loan stock company Freestone Property Holdings Limited (Freestone), which became effective on 1 April 2007. All but a small minority of Freestone linked units holders accepted Emira PIs in exchange for their linked units, the result of which was that Emira's market capitalisation at 30 June 2007 stood at approximately R5,3 billion and Emira is currently the seventh-largest South African listed property fund by market capitalisation, with in excess of 2 200 PI holders. The Freestone property portfolio, three of the Fund's directors, as well as the staff complement have been successfully integrated into Emira and its management structure, while the full extent of the cost savings are expected to be realised within the coming financial year. In addition, six high-quality buildings valued at R869 million were either transferred or became income producing for Emira during the period. These acquisitions were approved by PI holders at a general meeting on 22 August 2006, which also saw 51,2 million new PIs issued to BEE parties in consideration for the above-mentioned purchases. Subsequent to the Freestone acquisition, 11,9% of Emira's PIs are held by BEE parties, which include: Tiso Group, Avuka Investments, the Shalamuka Foundation, the RMBP Broad-based Empowerment Trust and Ben van der Ross.

## RESULTS

The distribution per PI for the year amounted to 82,35 cents, representing year-on-year growth of 10,54%.

Excluding the straight-line adjustments from future rental escalations, revenue rose by 41,5% year-on-year. This was the result of the inclusion of the acquired properties from the effective dates, as well as income from the Freestone portfolio for the three months to 30 June 2007. Property expenses, when adjusted for amortised upfront lease costs, rose by 33%, resulting in the ratio of property expenses to revenue declining from 32,5% in the previous financial year to 30,5%.

The substantial increase in Emira's PI price during the period, reaching a high of 1 236 cents in May 2007, as well as the acquisition of the new properties, resulted in a 53% rise in administration and management fees. Interest costs, excluding unrealised gains or losses on interest rate swaps, rose by 57,7% as a result of the funding of the properties transferred during the period, as well as the assumption of Freestone's debt.

Net asset value grew from 866 cents to 1 148 cents (1 201 cents excluding the deferred tax provision), representing growth of 32,6%. This is mainly the result of the strong growth in the commercial property rentals, as well as declining vacancies.

## ACQUISITION OF FREESTONE PROPERTY HOLDINGS LIMITED (FREESTONE)

Following approval given by Emira PI holders at a general meeting held on 27 March 2007, Emira acquired 100% of the Freestone linked units in issue, with effect from 1 April 2007. 122 513 978 Emira units were issued to Freestone unit-holders together with payment of approximately R666 000, in respect of those Freestone unit-holders who elected to receive the cash alternative. Freestone was subsequently delisted on 16 April 2007.

When issuing the Emira units at their market value as at the effective date, a goodwill surplus over the net asset value of Freestone of R328,4 million arises. As the assets and liabilities of Freestone were fairly valued at the date of acquisition, it was not possible to allocate this surplus to any specific asset. It was therefore decided to impair the goodwill in full, in the income statement. The impairment charge in the income statement has had no effect on either the distribution paid or the cash position of the Fund.

## SEGMENTAL INFORMATION

Sectoral segments	Retail R'000	Office R'000	Industrial R'000	Corporate R'000	Total R'000
<b>Revenue</b>	<b>251 240</b>	<b>296 850</b>	<b>82 910</b>	<b>—</b>	<b>631 000</b>
Revenue	244 200	288 384	80 550	—	613 134
Allowance for future rental escalation	7 040	8 466	2 360	—	17 866
<b>Segmental result</b>					
Net income from property rental operations	154 507	184 356	55 845	3 765	398 473
Change in fair value of investment properties	1 733 738	1 745 235	743 510	—	4 222 483
<b>Other information</b>					
Investment properties	2 784 378	3 317 664	1 212 700	—	7 314 742
<b>Geographical segments</b>					
<b>Revenue</b>					
– Gauteng	188 766	227 527	52 193	—	468 486
– Western and Eastern Cape	17 514	32 875	11 244	—	61 633
– KwaZulu-Natal	16 154	32 834	19 473	—	68 461
– Free State	28 806	3 614	—	—	32 420
	<b>251 240</b>	<b>296 850</b>	<b>82 910</b>	<b>—</b>	<b>631 000</b>
<b>Investment properties</b>					
– Gauteng	2 050 043	2 427 099	928 605	—	5 405 747
– Western and Eastern Cape	—	498 725	122 905	—	621 630
– KwaZulu-Natal	504 635	293 910	161 190	—	959 735
– Free State	229 700	97 930	—	—	327 630
	<b>2 784 378</b>	<b>3 317 664</b>	<b>1 212 700</b>	<b>—</b>	<b>7 314 742</b>

## RECONCILIATION BETWEEN EARNINGS, HEADLINE EARNINGS AND DISTRIBUTION

	Reviewed Year ended 30 June 2007 R'000	Audited Year ended 30 June 2006 R'000
<b>Net profit for the year</b>	<b>1 346 600</b>	908 336
<b>Adjusted for:</b>		
Net fair value gains on investment properties, net of deferred taxation	(1 390 185)	(661 154)
Profit on sale of investment property	—	(1 459)
Impairment of goodwill	328 364	—
Discount on BEE participatory interests issued	24 822	—
IFRS 2 adjustment in respect of share-based payment	67 526	—
<b>Headline earnings</b>	<b>377 127</b>	245 723
<b>Adjusted for:</b>		
Allowance for future rental escalation	(17 866)	(18 783)
Amortised upfront lease costs	(9 130)	(2 890)
Unrealised gain on interest rate swaps	(42 444)	(11 665)
Maintenance fund expenses	2 018	855
Amortised borrowing costs	438	437
Preference share dividend	(2 934)	—
<b>Distribution payable to participatory interest holders</b>	<b>307 209</b>	213 677
<b>Distribution per participatory interest</b>		
Interim (cents)	40,10	36,44
Special (cents)	20,75	—
Final (cents)	21,50	38,06
Total (cents)	82,35	74,50
Number of units in issue at the end of the year	488 514 461	286 828 772
Weighted average number of units in issue	370 939 438	286 828 772
Earnings per unit (cents)	363,02	316,68

The calculation of earnings per participatory interest is based on net profit for the year of R1 346,6 million (2006: R908,3 million), divided by the weighted average number of participatory interests in issue during the year of 370 939 438 (2006: 286 828 772).

Headline earnings per unit (cents) **101,67** 85,67

The calculation of headline earnings per participatory interest is based on net profit for the year of R1 346,6 million (2006: R908,3 million), adjusted for the non-trading items divided by the weighted average number of participatory interests in issue during the year of 370 939 438 (2006: 286 828 772).

## RELATED PARTIES AND RELATED-PARTY TRANSACTIONS

Momentum Group ("Momentum") is the major participatory interest holder. At 30 June 2007, Momentum was widely held 36,64% of the Fund's participatory interests, while Emira's BEE shareholders held 11,86%. The remaining 51,50% were owned by the public.

### The following transactions were carried out with related parties:

	Reviewed Year ended 30 June 2007 R'000	Audited Year ended 30 June 2006 R'000
<b>Strategic Real Estate Managers (Pty) Limited</b>		
Expenditure comprising: asset management fees	21 949	15 238
<i>Relationship: Associated company of the FirstRand Group</i>		
<b>Rand Merchant Bank a division of FirstRand Bank Limited</b>		
Long-term interest bearing debt	705 625	226 125
Net finance cost in respect of long-term interest-bearing debt	38 217	30 359
<i>Relationship: Associated company of the FirstRand Group</i>		
<b>RMB Properties (Proprietary) Limited</b>	483 099	52 590
EMB purchase comprising property management fee and letting commissions	55 111	23 722
Purchase consideration of Newlands Terraces	43 650	—
Purchase consideration of RTT Acsa Park	215 617	—
Purchase consideration of Worldwear Fashion Mall	132 889	—
Development expenditure – Quagga Shopping Centre	8 197	—
Development expenditure – Faerie Glen	27 635	18 868
Development expenditure – Gift Acres Shopping Centre	—	10 000
<i>Relationship: Associated company of the FirstRand Group</i>		
<b>Momentum Limited</b>	450 400	—
Purchase consideration of Wonderpark Shopping Centre	406 400	—
Purchase consideration of Wesbank House	44 000	—
<i>Relationship: Associated company of the FirstRand Group</i>		

The above transactions were carried out on commercial terms and conditions no more favourable than those available in similar arm's length dealings at market-related rates.

## ACQUISITIONS AND DEVELOPMENTS

### Properties transferred to Emira during the financial year:

	Sector	Location	GLA (m <sup>2</sup> )	Purchase price (Rm)	Forward yield (%)	Effective date	Key tenants
Newlands Terraces	Office	Newlands, Cape Town	4 251	43,7	9,9	1 Oct 06	UCS Software, WPRFU
Wonderpark Shopping Centre	Retail	Karenpark, Pretoria	59 706	406,4	9,0	19 Oct 06	Pick 'n Pay, Woolworths, Virgin Active
Wesbank House	Office	CBD, Cape Town	9 206	44,0	10,9	13 Oct 06	Dept of Labour, Wesbank
Discovery La Lucia	Office	La Lucia Ridge, Umhlanga	2 312	26,5	9,1	7 May 07	Discovery Health
<b>Total</b>			<b>75 475</b>	<b>520,6</b>			

### Properties that became income producing during the financial year, but are yet to be transferred to Emira:

	Sector	Location	GLA (m <sup>2</sup> )	Purchase price (Rm)	Forward yield (%)	Effective date	Key tenants
RTT Warehouse	Industrial	Bartlett, Johannesburg	44 085	215,6	9,7	1 Apr 07	Railit Total Transportation
WorldWear	Retail	Fairlands, Johannesburg	13 284	132,9	10,3	1 Nov 06	Mr Price Home, The Pro Shop, Seemans
<b>Total</b>			<b>57 369</b>	<b>348,5</b>			

### Development completed and income producing to Emira:

	Sector	Location	GLA (m <sup>2</sup> )	Purchase price (Rm)	Forward yield (%)	Effective date	Key tenants
Faerie Glen Phase 3	Office	Faerie Glen, Pretoria	2 594	27,6	10,2	1 Feb 07	VIP

### Property development approved by the Board, not yet transferred to Emira:

	Sector	Location	GLA (m <sup>2</sup> )	Purchase price (Rm)	Forward yield (%)	Anticipated effective date	Key tenants
Faerie Glen Phase 4	Office	Faerie Glen, Pretoria	2 046	30,3	10,1	1 Dec 07	VIP

➤ Distributions per PI 82,35 cents  
annualised growth of 10,5%

➤ Net asset value per PI 1 148 cents  
– an increase of 32,6%

➤ 12-month total return of 37,4%

## DISPOSALS

In accordance with the strategy of the Fund, certain properties that are underperforming or pose excessive risk to the Fund are earmarked and disposed of. With this strategy in mind, Mafikeng Game, a convenience centre located in Mafikeng, was eventually transferred out of Emira after being sold in 2004.

Three non-core properties – Inspectorate, 11 Park Lane and Contact Centre – were sold at a premium to book value during the period, while two investment properties – Wierda Gables and Fourways Game – were sold at substantial premiums to book value. The proceeds from the disposals will be reinvested in various capital projects and is expected to be earnings enhancing.

Property sold and transferred out of Emira during the financial year:

Sector	Location	GLA (m <sup>2</sup> )	Valuation at June 06 (R'000)	Sale price (R'000)	Yield (%)	Effective date	
Mafikeng Game	Retail	Mafikeng	5 218	20,1	20,7	16,3	20 Nov 06

Properties sold during the financial year, but not yet transferred out of Emira:

Building	Sector	Location	GLA (m <sup>2</sup> )	Valuation at Dec 06 (Rm)	Sale price (R'000)	Yield (%)
Fourways Game	Retail	Fourways, Sandton	8 000	58,1	119,7	6,0
Inspectorate	Offices	Ormonde, Johannesburg	2 704	6,2	7,3	9,3
11 Park Lane	Offices	Parktown, Johannesburg	3 676	16,4	20,5	7,4
Contact Centre	Office	Parktown, Johannesburg	1 184	6,9	9,0	6,4
Wierda Gables	Office	Sandown, Sandton	2 007	11,9	14,0	8,0
<b>Total</b>			<b>17 571</b>	<b>99,5</b>	<b>170,5</b>	

## VACANCIES

Vacancies have risen from 4,0% (26 672 m<sup>2</sup>) in December 2006 to 5,9% in June 2007 (69 486 m<sup>2</sup>). The increase in vacancies in the period is largely attributable to two large tenants vacating office space at Lake Buena Vista (5 355 m<sup>2</sup>) and Dorbyl, Parktown (2 326 m<sup>2</sup>). The Board has approved a refurbishment of Lake Buena Vista, while Dorbyl, Parktown, has been let subsequent to year-end.

In addition, vacancies at Hurlingham Office Park and Fleetway House rose during the period as a result of refurbishment projects currently under way at the two properties. Once these projects have been completed, management is confident that these vacancies will reduce at incrementally higher rentals.

## VALUATIONS AND NET ASSET VALUE

The Fund has elected to have independent valuations of its entire portfolio at least every three years. To achieve this, independent valuers value approximately one-third of the portfolio each year. These valuations are included as part of the Fund's overall portfolio movement below.

As a result of the continued firming in the capitalisation rates, advantageous renewals in a number of properties and rising rentals in the majority of areas, property values improved markedly in all three sectors.

Total portfolio movement

	June 2006 (R'000)	R/m <sup>2</sup>	June 2007 (R'000)	R/m <sup>2</sup>	Difference (%)	Difference (R'000)
Industrial	469 190	2 693	1 212 700	3 414	158,5	743 510
Office	1 572 429	6 187	3 317 664	7 409	111,0	1 745 235
Retail	1 050 640	6 955	2 784 378	7 433	215,8	1 733 738
	<b>3 092 259</b>	<b>5 336</b>	<b>7 314 742</b>	<b>6 212</b>	<b>136,6</b>	<b>4 222 483</b>
Adjustment to fair value as per IAS 17/IAS 40	(51 452)		(110 589)		114,9	(59 137)
Unamortised upfront lease costs as per IAS 17/IAS 40	(14 936)		(24 066)		61,1	(9 130)
<b>As reported</b>	<b>3 025 871</b>		<b>7 180 087</b>		<b>137,3</b>	<b>4 154 216</b>

## DEBT

As at June 2007 Emira had a total debt facility available of R1,7 billion, of which R1,3 billion had been accessed as at 30 June 2007.

A significant portion (84%) of the Fund's debt has been fixed for periods of between eighteen months and nine years, with the remaining portion at rates linked to prime. As at the financial year-end, the weighted average cost of debt equated to 9,77%. The 50 basis points rise in prime interest rates announced on 16 August 2007, together with the roll over of a swap that expires in September 2007, will raise the average cost of debt to 9,86%.

The breakdown is as follows:

	Rate (%)	Term	Amount (Rm)	% of debt
1 Debt – Floating	Prime less 2,25	N/A	121,0	9,4
2 Debt – Fixed	10,21	November 2008	100,0	7,7
3 Debt – Cap	10,75	November 2008	170,0	13,1
4 Preference shares – floating	64% of prime plus STC	January 2010	90,0	7,0
5 Debt – Swap	9,20	June 2013	500,0	38,6
6 Debt – Swap	9,97	October 2013	88,5	6,8
7 Debt – Swap	10,06	November 2015	126,1	9,7
8 Debt – Swap	9,43	September 2016	100,0	7,7
<b>TOTAL</b>	<b>9,86*</b>		<b>1 295,6</b>	<b>100,0</b>

\* Weighted average cost of debt assuming a prime rate of 13,5% per annum.

## CHANGES TO DIRECTORATE AND COMPANY SECRETARY

With effect from 16 April 2007, the following appointments were made to the STREM Board, the authorised management company of Emira: Mr Peter Thurling as an executive director; Mr Michael Aitken as a non-executive director; and Mr Bryan Kent as an independent non-executive director.

With effect from 6 June 2007, Mr Leon Basson resigned as a non-executive director of the STREM Board, Mrs Claire Middlemiss resigned as the company secretary, and Ms Desirée Isserow was appointed as the new company secretary.

## PROSPECTS

The dilutionary impact of the portfolio acquisition and BEE transaction that was concluded in the previous financial year is not expected to affect growth in the coming year. Moreover, the forecast healthy growth in rentals from the existing portfolio, prudent cost management and predominantly fixed debt costs bode well for net income.

Notwithstanding the current volatility in the global financial markets, indications are that the South African commercial property market remains robust. As a result, the STREM Board believes that, when compared to results from the previous financial year, distribution growth is likely to accelerate in the period to 30 June 2008. This forecast has not been audited by Emira Property Fund's auditors.

## AUDIT OPINION AND INDEPENDENT REVIEW

The financial information has been reviewed by PricewaterhouseCoopers Inc. whose reviewed opinion is available for inspection at Emira's registered address.

## DISTRIBUTION

Notice is hereby given that a cash distribution of 21,5 cents per participatory interest has been declared to participatory interest holders and is payable on 25 September 2007.

Last day to trade:	Friday, 14 September 2007
Pls trade ex distribution:	Monday, 17 September 2007
Record date:	Friday, 21 September 2007
Payment date:	Tuesday, 25 September 2007

PI certificates may not be dematerialised or rematerialised between Monday, 17 September 2007 and Friday, 21 September 2007, both days inclusive.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the third annual general meeting of PI holders of Emira Property Fund will be held at 14:00 on 1 November 2007 at 3 Gwen Lane, Sandton, to transact the business as stated in the annual general meeting notice forming part of the annual financial statements.

By order of the Board

<b>Desirée Isserow</b> Company Secretary	<b>Ben van der Ross</b> Chairman	<b>James Templeton</b> Chief Executive Officer
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Sandton  
20 August 2007

<b>Property Fund Manager:</b>	Strategic Real Estate Managers (Pty) Limited
<b>Directors of the fund manager:</b>	B J van der Ross (Chairman), M S Aitken, L Barnard, B H Kent, N E Makiwane, M S B Neser, W K Schultze*, N L Sowazi, J W A Templeton* (CEO), P J Thurling* *Executive
<b>Registered address:</b>	3 Gwen Lane, Sandton, 2146
<b>Merchant bank and sponsor:</b>	Rand Merchant Bank (A division of FirstRand Bank Limited)
<b>Transfer secretaries:</b>	Computershare Investor Services 2004 (Pty) Limited 70 Marshall Street, Johannesburg, 2001

[www.emira.co.za](http://www.emira.co.za)

