



PRESENTATION TO INVESTORS

PRE-CLOSE – 28 NOVEMBER 2019



FINANCIAL - UPDATE

Income statement

DPS FY19 actual: 151.34c

DPS FY20 forecast: on track

Balance sheet

NAV Jun 19 actual: R17,91

NAV Dec 19 forecast: similar

Funding

LTV Jun 19 actual: 36.1%

LTV Dec 19 forecast: lower

Debt refinanced/
settled Jul-Dec 19: R1.0bn

Debt due Jan-Dec 20: R1,2bn

Avg duration to
expiry at Dec 19: $\pm 2.3y$

Hedged debt
at Dec 19: $\pm 84\%$

SA DIRECT PROPERTY PORTFOLIO - UPDATE

Properties

80

Vacancies

Similar as June 2019

Largest vacancies

Denver Warehouse
9 752m² (100%)
Currently finalising lease terms
with potential tenant

Hyde Park Lane
3 717m² (24%)
Lease signed for 1 545m²

Wonderpark
2 350m² (3%)
Offers signed for ± 1 000m²

Expiries for FY20

173 901m²

461 leases

Largest expiries

Epping
Transpaco
5 480m² (31/08/19)
Re-let - 5 years

Steiner Services (Airport)
Bidvest
2 748m² (31/12/19)
Renewed - 5 years

Largest expiries (continued)

9 Long
DPW
4 444m² (31/01/20)
Busy with negotiations – 5 years

Morgan Creek
Simba
4 644m² (31/05/20)
Busy with negotiations – 2 years

WALE

Similar as June 2019

Contractual Escalations

Similar as June 2019

Reversions - Fund

In line with budgets

Current Market

South Africa's macro-economic
environment remains under
pressure

Challenging property market
conditions driven by the lack of
economic growth and low
business confidence

Still an over supply of office space
in most nodes

Current Market (continued)

Retailers are focussing on "right
sizing" their trading areas

Rental growth remains under
pressure not withstanding low
industrial vacancies

INVESTMENT - UPDATE

Transcend

On track

Enyuka

On track
2 new assets

Recycling

1059 Francis Baard
Epsom Downs Shopping Centre
Northpoint

GOZ

Drip disposal continues

US

On track
10th asset inspected

Outlook

On track

Forward-looking statements

This investor update presentation contains certain forward-looking statements relating to the financial performance and position of the Group. All forward-looking statements are solely based on the views and considerations of the directors. While these forward-looking statements represent the directors' judgments and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from their expectations. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, global and local market and economic conditions, industry factors as well as regulatory factors.

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