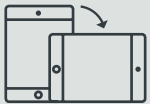




# 2022

## Interim results



BEST VIEWED IN  
LANDSCAPE MODE

# Agenda

## — Overview

- › Our story
- › Metrics

## — Financials

- › Distribution statement
- › Balance sheet

## — Portfolio

- › Direct

## — Investments

- › Recycling
- › Transcend
- › Enyuka
- › US

## — Outlook

# Overview

**Geoff Jennett**  
CEO

## Our story

### The last 2 years

- Global pandemic
- Huge disruption
- High uncertainty

### How did we manage

- Skilled and right team
- Strategic plans
- Followed our purpose

### Coming through this

- Robust results
- Balance sheet strength
- Holding firm

### Going forward

- Challenging SA economy
- Persevere and endure
- Coming out stronger

## Key metrics

Distributable  
income per share**62.99c**

(63.84c)

**-1.3%**

Acquisitions

**None**Post ½ year  
R103m (Jan 22)

Vacancies

**6.1%**

LTV

**41.8%**

Tenant retention

**86%** (gross rental)

ICR

**2.8x**

NAV

**1 540c**

(1 518c)

**+1.5%**

Disposals

**None**Post ½ year  
R162m (Feb 22)

US investments

**14.8%** (of total assets)

Dividend per share

1H22

**56.59c** (52.00c) +8.8%  
(57.09c) -0.9%

# Financials

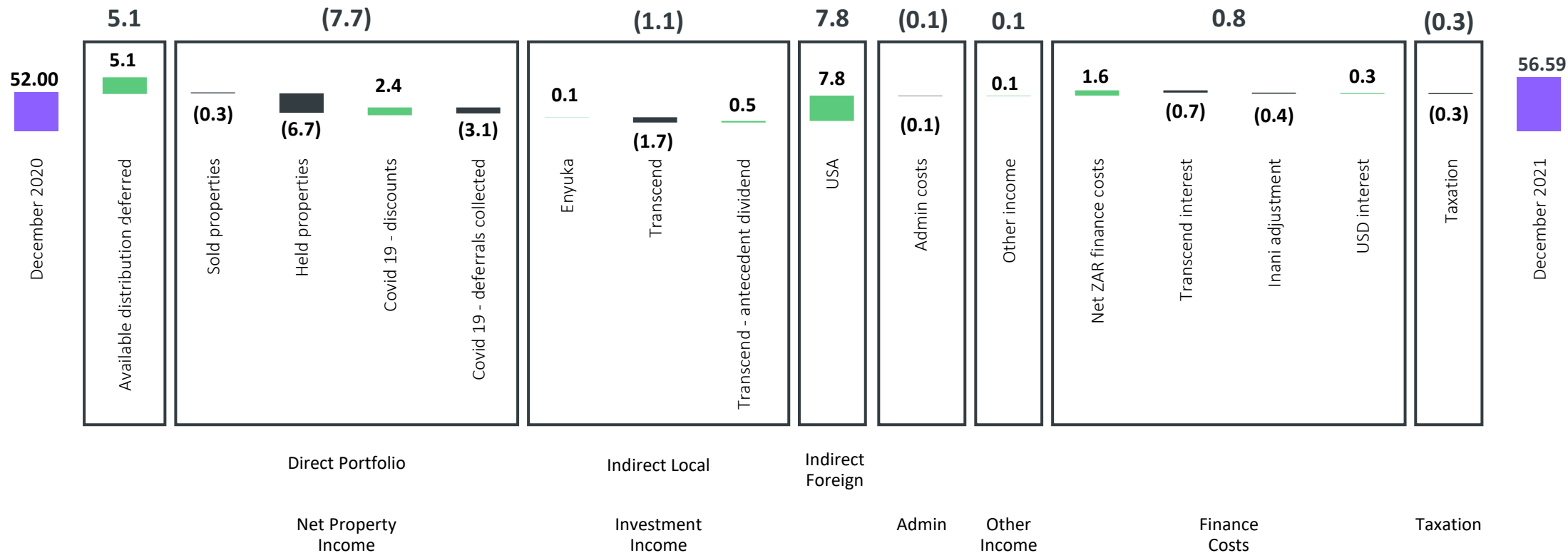
**Greg Booyens**

CFO

## Distribution statement

R'000	DEC 20	DEC 21			Variance %
	Dividend payable	Distributable earnings	Cashflow adjustments	Dividend payable	
<b>Direct portfolio</b>					
Revenue	767 655	742 197	2 302	743 282	(3.2)
Property expenses	(343 697)	(357 613)	(2 303)	(359 916)	(4.7)
Net property income	423 958	383 585		383 366	(9.6)
<b>Indirect local portfolio</b>					
Enyuka	41 968	42 597		42 597	1.5
Transcend	23 452	14 676	2 680	17 356	(26.0)
<b>Indirect offshore portfolio</b>					
USA	31 450	92 302	(20 277)	72 025	129.0
<b>Corporate</b>					
Admin expenses	(46 292)	(46 745)		(46 745)	(1.0)
Other income	2 265	2 775		2 775	22.5
Net interest cost	(192 534)	(173 755)	(15 952)	(189 708)	1.5
Taxation	—	(1 714)		(1 714)	(100.0)
BEE Scheme/ESA Trust	14 112	15 488		15 488	9.8
<b>Distribution payable</b>	<b>298 380</b>	<b>329 209</b>		<b>295 790</b>	<b>(0.9)</b>
Shares in issue	522 667 247	522 667 247		522 667 247	
Available dividend per share (cents)	57.09				
<b>Dividend per share (cents)</b>	<b>52.00</b>	62.99		<b>56.59</b>	8.8

# Dividend per share (cents)



**Dividend growth = 8.8%**  
**(4.59 cents increase)**



## Balance sheet

R'000		JUN 21	DEC 21	% CH
Investment properties		9 782	<b>9 857</b>	0.8
Indirect investments				
Enyuka	Indirect local	657	<b>654</b>	(0.6)
Transcend		439	<b>548</b>	24.8
USA	Indirect offshore	1 700	<b>1 906</b>	12.1
Loans receivable		357	<b>353</b>	(1.2)
Other assets		346	<b>327</b>	(5.3)
<b>Total assets</b>		<b>13 281</b>	<b>13 645</b>	2.7
Interest-bearing debt		5 172	<b>5 382</b>	4.1
Other liabilities		758	<b>822</b>	8.4
Shareholder equity		7 352	<b>7 441</b>	1.2
<b>Total equity and liabilities</b>		<b>13 281</b>	<b>13 645</b>	2.7

### Investment properties

Valuations  
Capex = R60m  
Held-for-sale = R270m

### Enyuka

Equity accounted  
Valuations  
Derivative liability reduced

### Transcend

39.2% investment  
+5.3% = R88m  
Gain on bargain purchase = R25m

### USA

Total US investment = USD119m  
Valuations  
FX movement (weaker ZAR vs USD)

### Loans receivable

Loans receivable net of ECLs  
Inani  
Bal: R381m  
ECL: (R90m)

### Other assets

Cash = R104m  
Debtors/collections

### Interest bearing debt

LTV = 41.8%  
Covenants met

### Other liabilities

Derivative liability increase (weaker ZAR vs USD)

## Valuation summary

Direct property portfolio	JUN 2021	DEC 2021
Valuation (Rm) <sup>^</sup>	9 742	9 788
Number of properties	77	77
% of the portfolio valued externally	31	-
Valuation rate (R/m <sup>2</sup> )		
— Retail	15 577	15 773
— Office	18 568	18 367
— Industrial	5 206	5 280
<b>Valuation inputs</b>		
— Average discount rate (%)*	14.2	14.2
— Average exit cap rate (%)*	9.3	9.2
— Average rental escalation (%)*	6.5	6.5
— Average permanent vacancy factor*	3.6	3.2
— Market rental assumptions	#	#

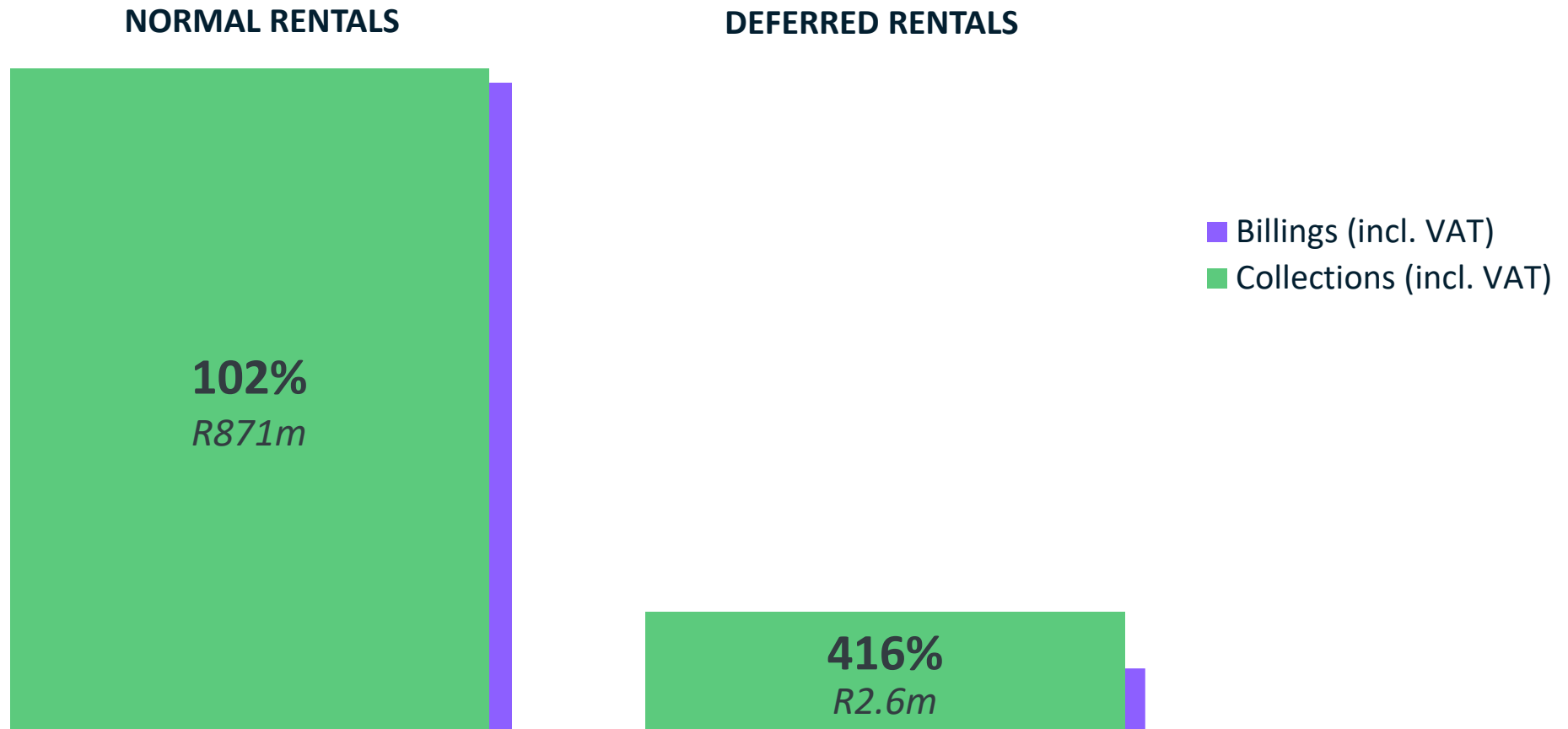
\* Weighted average by value (Rm)

# The net market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognisance of location, quality, size and type as well as all the relevant and prevailing market conditions which are then benchmarked against research and asset manager projections.

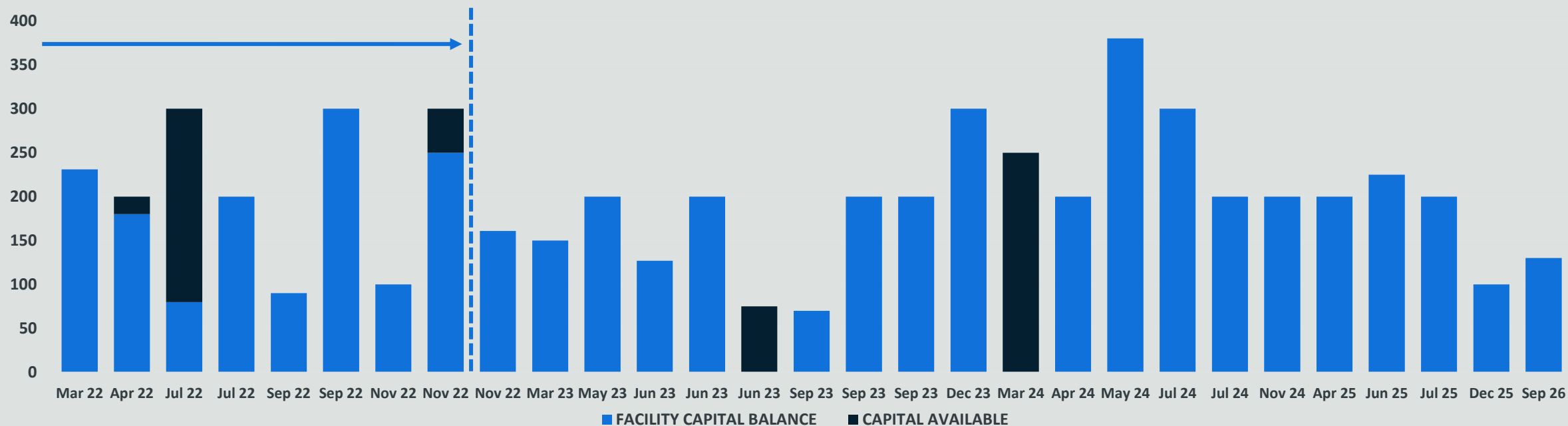
<sup>^</sup> Net of lease liability.

## Collections vs billings (net of discounts)

For 6-months ended 31 December 2021



## Debt expiry profile (Rm)

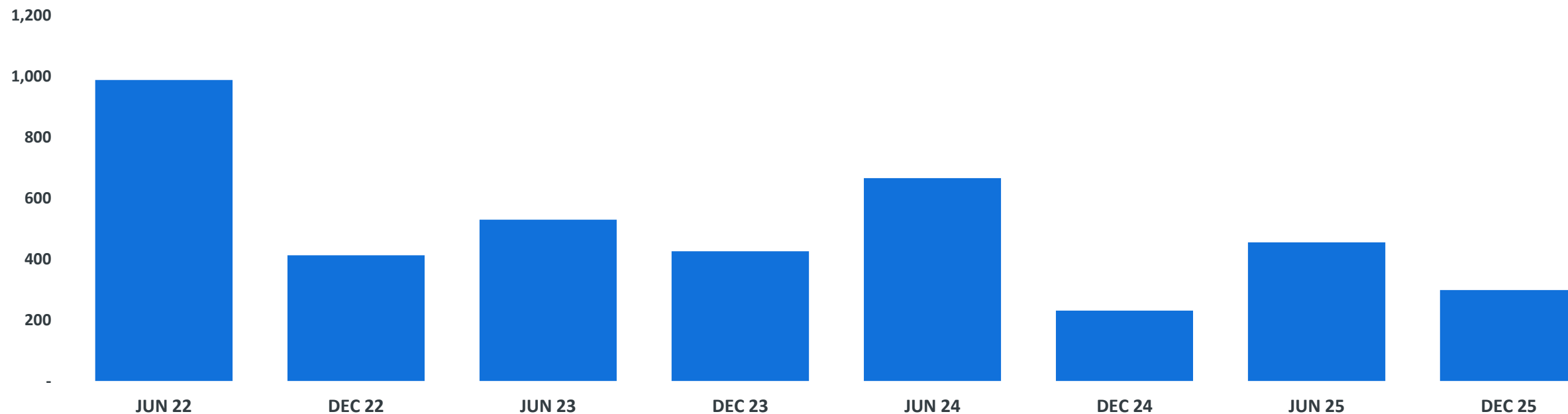


- R291m rollovers concluded in the period
- Average duration to expiry = 1.8 years

- R1.9bn debt maturing in the next 12 months

- R615m of undrawn backup facilities
- Cash = R104m
- Disposal proceeds = R270m (Feb/Mar 2022)

## Interest rate swap profile (Rm)



Hedged debt (%)

**77.5**

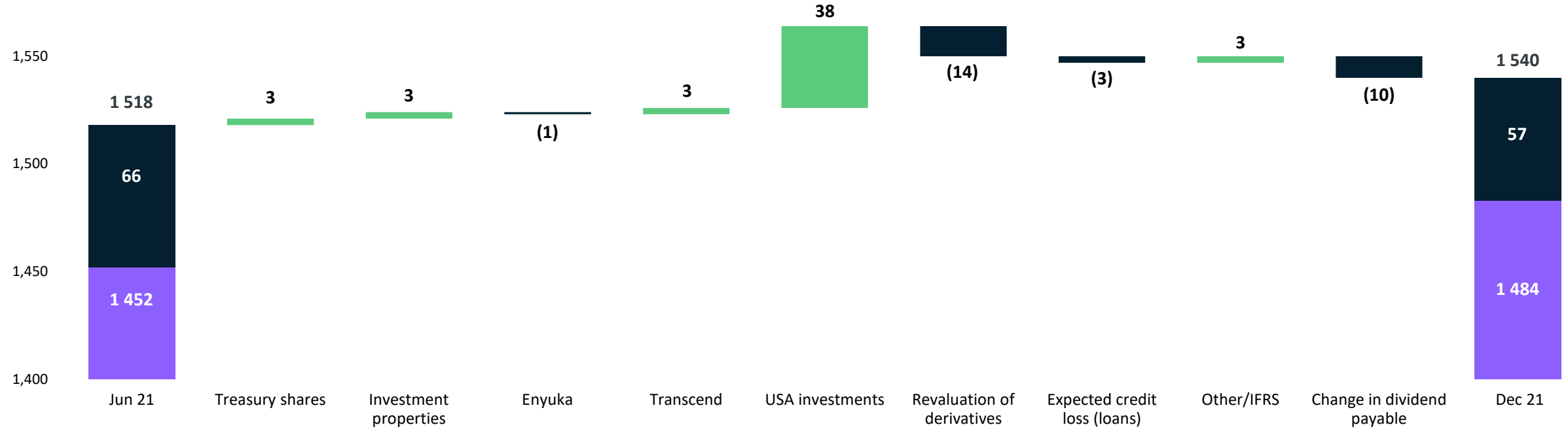
Weighted average duration to expiry (years)

**2.0**

Weighted average all in interest rate (%)

**7.24**

# Net asset value per share (cents)



1.5% increase in NAV per share

Directly held South African

# Portfolio

Performance

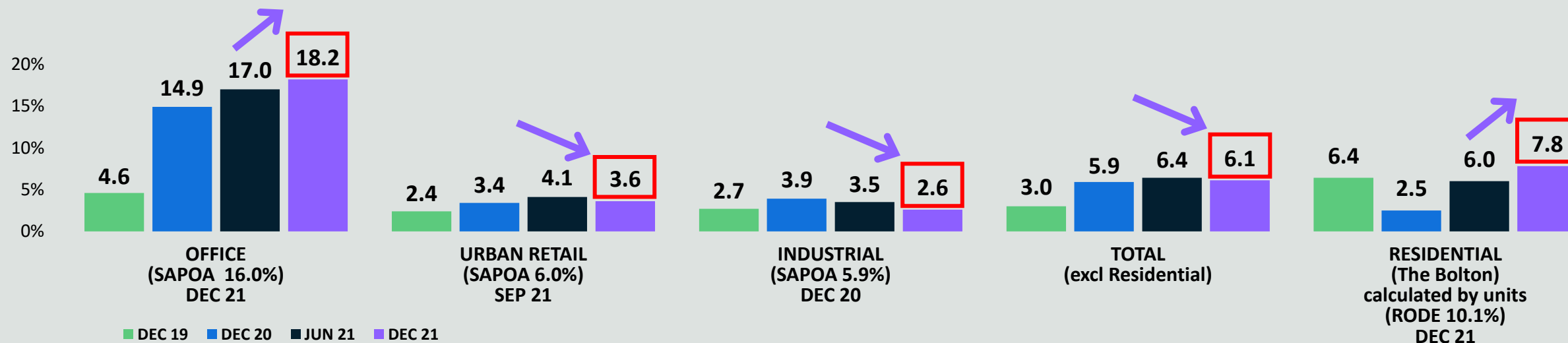
**Ulana van Biljon**  
COO

Key portfolio metrics as at December 2021





# Vacancy per sector (%)



### Result at 31 Dec 21

- Improvement from 6.4% at the end of June 21 to 6.1%
- Tenants that vacated mostly legal related and financial difficulties

### Biggest Reasons for the increase in Office vacancies Jun 21 — Dec 21

- Newlands Terraces (BCX, 1 306m<sup>2</sup> — 31/07/2021)
- Knightsbridge (MDA Property Services, 540m<sup>2</sup> — 31/08/2021)
- Boundary Terraces (Savings and Investments Association, 491m<sup>2</sup> — 31/08/2021)

### Biggest Reasons for the reduction in Retail vacancies Jun 21 — Dec 21

- Kramerville Corner (Glowball Flooring, 503m<sup>2</sup> — 01/08/2021)
- Wonderpark Shopping Centre (Gelmar, 500m<sup>2</sup> — 01/12/2021)
- Southern Sentrum (Sandys Shoes, 283m<sup>2</sup> — 01/11/2021)
- Sheet Street, 150m<sup>2</sup> — 01/12/2021)

### Biggest Reasons for the reduction in Industrial vacancies Jun 21 — Dec 21

- The Studios Atlas Gardens (Hardware Initiative, 2 140m<sup>2</sup> — 01/10/2021)
- Wadeville Industrial Park (Demaco Eng, 1 042m<sup>2</sup> — 01/12/2021)
- Lazwi Eng, 648m<sup>2</sup> — 01/09/2021)
- Steelpark Industrial Park (Aerios, 1 180m<sup>2</sup> — 01/12/2021)

### Buildings with the largest vacancies as at 31 Dec 21

- Hyde Park Lane (5 274m<sup>2</sup>, 35%)
- Menlyn Corporate Park (5 032m<sup>2</sup>, 19%)
- Epsom Downs Office Park (3 848m<sup>2</sup>, 41%)
- Albury Park (3 804m<sup>2</sup>, 46%)
- Newlands Terraces (2 890m<sup>2</sup>, 64%)

## Office sector



- Recovery mostly dependent on decent economic growth
- Business confidence still weak (uncertainty of increasing inflation, interest rates, unemployment)
- Could impact the take-up of new space, which all will potentially lead to further oversupply of office space
- Create solutions and adapt letting strategies to market conditions and accommodate both tenant and Landlord's requirements and very importantly maintain Emira's buildings to the highest level
- Flexible working environment will continue, still considering working model best for specific business and possible impact restrictions
- Need for physical office space for personal interaction, training and mentoring, collaboration and reinforce company's culture

# Key performance metrics

## AT 31 DECEMBER 2021

### Tenant retention

86% by gross rental (82% Jun 21)

88% by GLA

77% by number of leases

— Expiries of 125 425m<sup>2</sup>  
(267 leases)

### Rent reversions

-17.7% fund\* (-14.6% Jun 21)

-18.0% renewals

-13.9% new leases

\* Excl Makro lease -12.4%

-17.4% Office

-18.3% Urban Retail

-16.4% Industrial

### Escalations

6.8% Fund (7.1% Jun 21)

7.1% Office

6.4% Urban retail

7.0% Industrial

### WALE

2.8 years Fund (2.6 years Jun 21)

2.6 years Office

3.8 years Urban retail

2.0 years Industrial

### Lease expiry profile by gross rental

Rolled over 2.0%

#### 2H FY22

Year 1 (2HFY22) 9.5%

Year 2 (FY23) 21.4%

Year 3 (FY24) 22.9%

Year 4+ (FY25+) 44.2%

### Direct SA properties

77 (77 Jun 21)

#### Portfolio value

R9.8bn (R9.7bn Jun 21)

#### Sectorial split by value

Urban retail 49% (49% Jun 21)

Office 30% (31% Jun 21)

Industrial 19% (18% Jun 21)

Residential 2% (2% Jun 21)

### Retail trading stats

Year-on-Year

+2.5% (Jan 20 to Dec 21) (WP +7.5%)

+4.1% (Jan 19 to Dec 21) (WP +8.2%)

Month-on-month

+2.3% (Dec 20 vs Dec 21)

+5.4% (Dec 19 vs Dec 21)

### Covid related Concessions

Number of tenants 159


Value R1.8m

Focus was on high-risk tenants  
(Eateries, Entertainment and  
hospitality, Fitness, Personal care)

# 10 Major lease expiries by gross rental FY22

Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
Menlyn Corporate Park	Office	King Price Insurance	Jun 22	10 586		Renewed – 3 years
Epping Warehouse	Industrial	Devland Burgersfort	Dec 21	13 662		Monthly, Building transferred – 2 Feb 22
Trellidor	Industrial	Trellidor Innovations	Sep 21	7 794		Renewed – 5 years
Wonderpark	Urban Retail	Virgin Active	Dec 21	3 508		Renewed – 5 years
14-16 Boston Circle	Industrial	Bidvest Data	Jun 22	7 533		Finalising lease terms – 3 years
Ben Fleur Boulevard	Urban Retail	Checkers	Nov 21	3 258		Renewed – 5 years
Technohub	Industrial	Firmenich Production	Jan 22	5 351		Renewed – 6 years
Morgan Creek	Industrial	Simba	May 22	4 238		Busy with negotiations (expected to renew) – 2 years
Boundary Terraces	Office	Savings & Investment Association	Aug 21	1 304		Renewed 812m <sup>2</sup> – 5 years + vacated 668m <sup>2</sup>
Wonderpark	Urban Retail	The Hub	Sep 21	2 089		Renewed 703m <sup>2</sup> – 3 years + vacated 1 386m <sup>2</sup>
				<b>59 368</b>		
				<b>90% retained</b>		

## Major early renewals (1 000m<sup>2</sup>+)

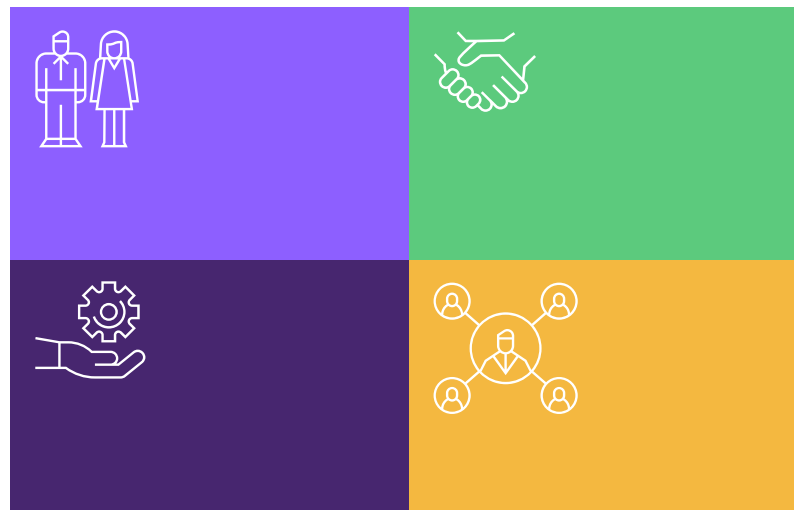
Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
Makro Crown Mines	Urban Retail	Makro SA-Selby	Jun 24	18 956		Renewed – 13 years from 1 July 21, extension of 10 years from original Lease expiry date
Summit Place Building C	Office	Sizwe Ntsaluba Gobodo Grant Thornton Inc	Jan 24	2 402		Renewed – 10 years from 1 July 20, extension 6.4 years from original Lease expiry date
The Tramshed	Urban Retail	Virgin Active	Feb 24	2 177		Renewed – 4 years from 1 March 22, extension 2 years from original Lease expiry date
Wonderpark	Urban Retail	West Pack Lifestyle	Nov 23	1 532		Renewed – 3 years from 1 July 21, extension 7 months from original Lease expiry date
				<b>25 067</b>		

## ESG



- Recognised and embraced the importance of ESG for many years
- Remains very important component of daily operations, assess and review ongoing basis
- Comprehensive reporting in Integrated Annual Report

# ESG



## ENVIRONMENTAL

Emira’s purpose to be great in the provision of great real estate, includes minimising the impact on the natural environment in which we operates by managing Carbon footprint, improving affordable and clean energy, implementing integrated waste and recycling plans, water management and water harvesting projects and safeguarding Biodiversity

Additional PV farms (1) Wonderpark expansion of 1.6MWp (DC) to 2.8 MWp (DC) (2) Knightsbridge Net Zero farm of 283kWp (DC)  
Building Energy Performance Certifications commenced

## SOCIAL

At Emira we believe in being ethical and responsible corporate citizens, and it is important to nurture key relationships with all stakeholders, which includes tenants, employees, service providers and the communities we operate in

BEE Level 2

## GOVERNANCE

The application of King IV 6 principles is embedded in our daily operations with our independent board, and assessed and reviewed on an ongoing basis

## Closing



**The Emira team together with our property managers and service providers will continue to provide great real estate and ensure that our processes are aligned with what is required to achieve our objectives and ultimately maintain the value of our portfolio**



# Investments

**Geoff Jennett**

CEO

## Key metrics



### Recycling

- Post half year transfers
  - › Acquired Northpoint (R103m)
  - › Transferred Epping Warehouse (R94m)
  - › Transferred Epsom Downs Shopping Centre (R68m)
- Held for sale (R108m)



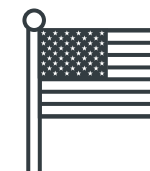
### Transcend

- **34.9%** stake increased to **39.2%**
- **31.18c** 2H21 distributable income (27.86c)
- **31.18c** (43.65c) final dividend
- Annual DPS growth **1.15%**
- LTV **44.9%** normalised
- NAV per share **R8.08** (R8.76)



### Enyuka

- Our joint venture in lower LSM retail with One Prop
- **24** properties
- **R1.67bn** asset value
- **52.3%** LTV
- Relatively, performing well
- Continues to achieve its objectives



### United States

- Representing **14.8%** of total assets
- Offshore diversification strategy
- Open air, grocery anchored, dominant, value-oriented centres
- Co-investment methodology

## Transcend – Residential



- Equity underwrite Dec 21
- **R88m** additional investment
- Increased shareholding to **39.22%**



- Portfolio of **22** stabilised properties
- **4 012** (vs 4 167) units
- **93.42%** stabilised occupancy (vs 94.41%)
- **97.16%** collections



- IHS, excellent team
- Board seat
- Recycling at surplus to book values

## Enyuka – lower LSM retail



### Operational update (vs Jun 21)

- Vacancy **3.2%** (4.5%)
- Tenant retention **84%** by gross rental (80%)
- Rent reversions **-1.8%** (-2.3%)
- Escalations **6.6%** (6.9%)



### Unrest update

- Five buildings looted, nearly all tenants trading
- Nongoma, structurally damaged due to the fire
- Re-opening November 2022

## US portfolio summary

Properties

11

Portfolio value

USD574.7m

Average property value

USD52.2m

Total GLA (ft<sup>2</sup>)

3 328 570

Average value per ft<sup>2</sup>

USD172.70

Vacancies (by GLA)

Total 5.91% (vs 7.1% – Jun 21)

Tenant retention 69.58% by GLA

of expiring 168 467 ft<sup>2</sup> by  
June22 (5.06% of portfolio)

Rent reversions

-0.32%

Lease expiry profile (GLA)

Year 1 1.2%

Year 2 6.8%

Year 3 16.3%

Year 4 4.8%

Year 5+ 64.9%

WALE (by GLA)

5.46 years (vs 5.73 – Jun 21)

Ave. annual base rental

USD13.82/ft<sup>2</sup>

Significant progress

Vacancy reduced to < 6%, 3 properties at 100% occupancy

32 East: Replaced Stein Mart with Sportsman's Warehouse (25,500 ft<sup>2</sup>) and added Rally House (7,200 ft<sup>2</sup>)

Onelife Fitness (35,000 ft<sup>2</sup>) now complete and open at Dawson Marketplace; Starbucks and Mod Pizza building (4,740 ft<sup>2</sup>) completed at SA Crossing

Properties are stabilised, with tenants operating under normalised trading conditions

# Moore Plaza — Texas



# 32 East — Ohio



# Newport Pavilion / Kentucky





# Outlook

**Geoff Jennett**  
CEO



### Recap

- Tough past 2 years
- Robust operational result
- Geared to face SA challenges
- Diversified fund
- Strong balance sheet



### Can expect

- Continue to perform, even though challenging environment
- Continue to investigate US opportunities
- Continued dividend payments from cash backed portion of Distributable Income per Share



### In closing

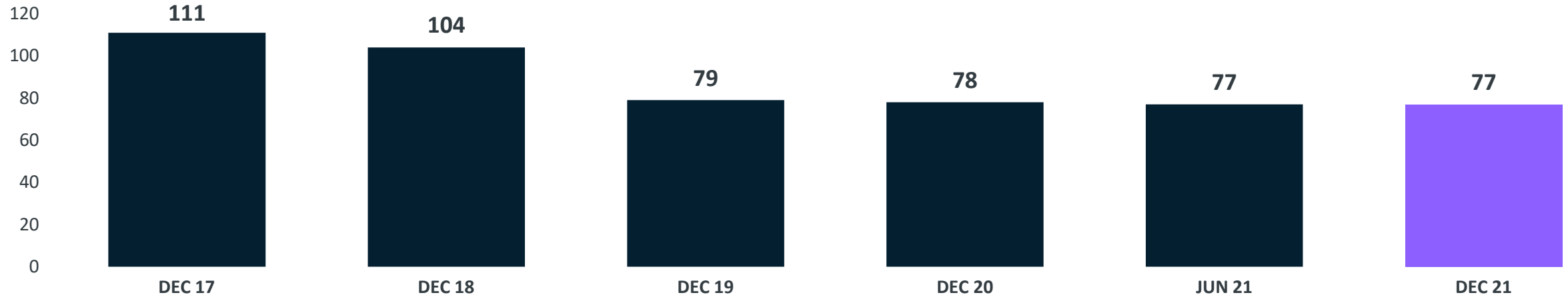
- Follow our purpose
- Remain on our long term diversified path to endure for the benefit of all stakeholders

Thank you

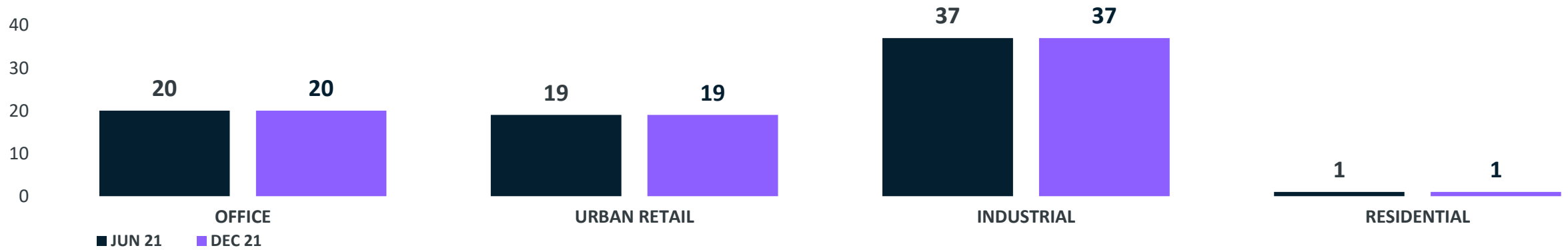
# Annexures

Operations

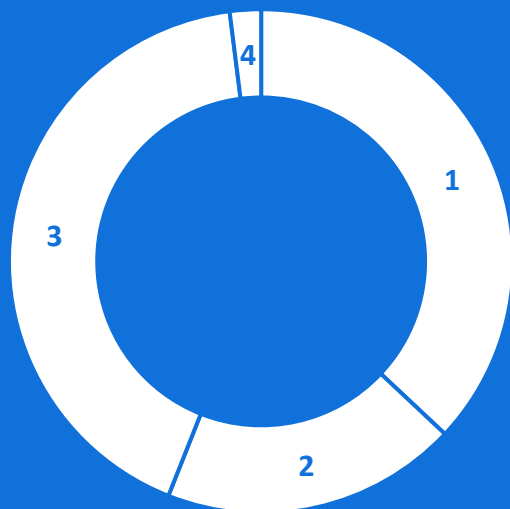
# Number of properties



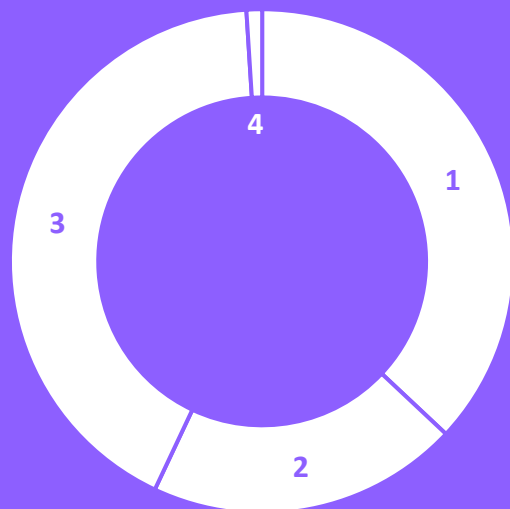
## NUMBER OF PROPERTIES PER SECTOR — JUN 21 VS DEC 21



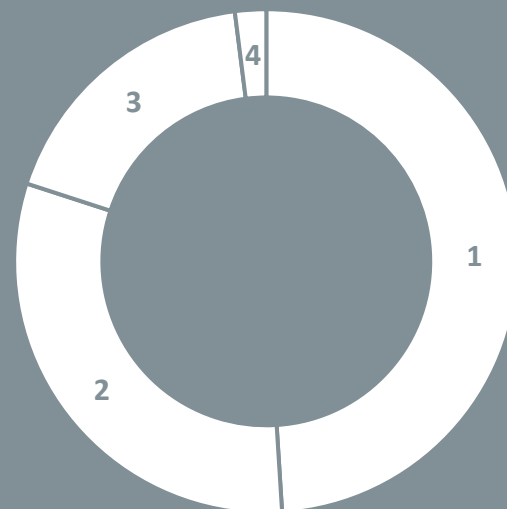
## Sectorial spread of direct properties by GLA and value (%)

JUN 21 GLA SPLIT PER  
SECTOR (%) 821 586m<sup>2</sup>

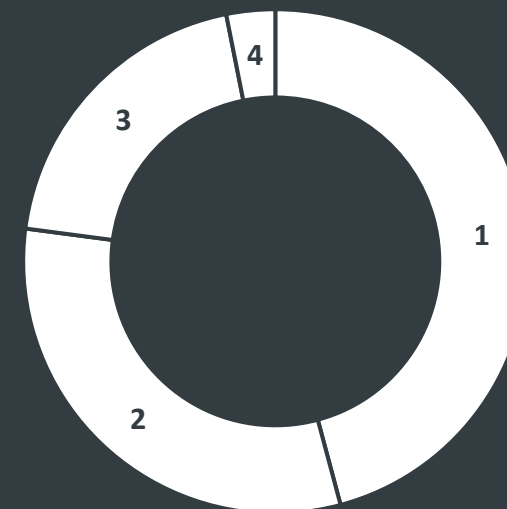
1. Urban retail	37
2. Office	19
3. Industrial	42
4. Residential	2

DEC 21 GLA SPLIT PER  
SECTOR (%) 821 175m<sup>2</sup>

1. Urban retail	37
2. Office	20
3. Industrial	42
4. Residential	1

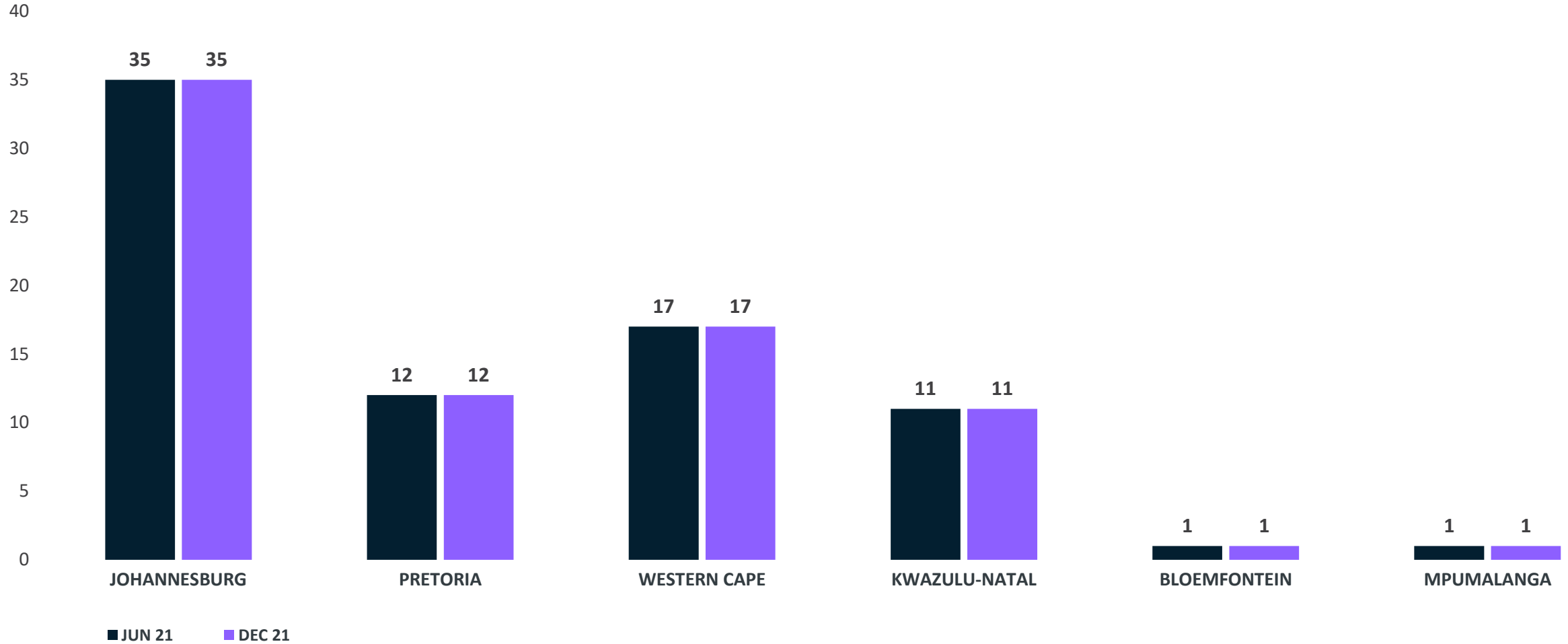
JUN 21 VALUE SPLIT PER  
SECTOR (%) R9.7bn

1. Urban retail	49
2. Office	31
3. Industrial	18
4. Residential	2

DEC 21 VALUE SPLIT PER  
SECTOR (%) R9.8bn

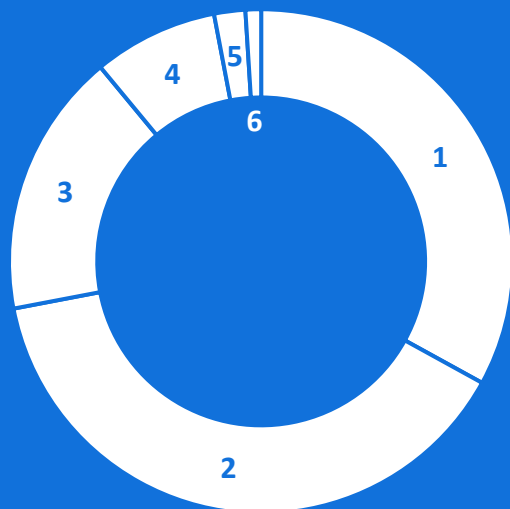
1. Urban retail	49
2. Office	30
3. Industrial	19
4. Residential	2

## Geographical spread by no. of buildings: Jun 21 vs Dec 21



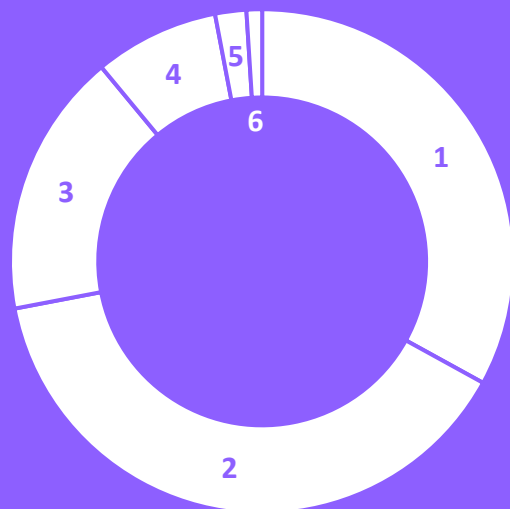
## Geographical spread by value (%) and GLA (%)

GEOGRAPHICAL SPREAD  
BY VALUE (%) JUN 21



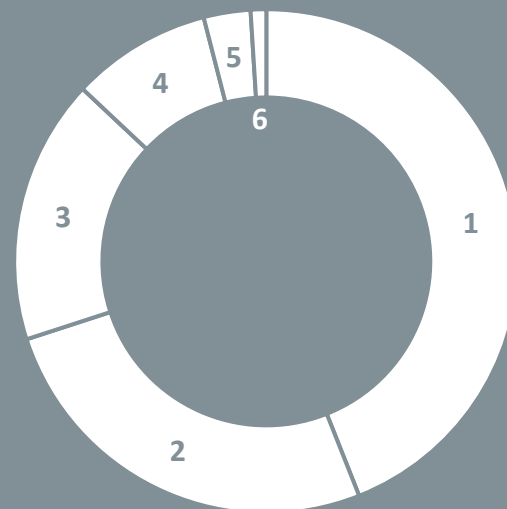
1. Johannesburg	33
2. Pretoria	39
3. Western Cape	17
4. KwaZulu-Natal	8
5. Bloemfontein	2
6. Mpumalanga	1

GEOGRAPHICAL SPREAD  
BY VALUE (%) DEC 21



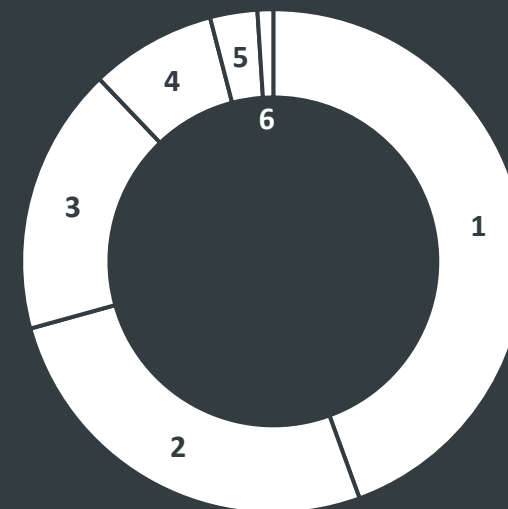
1. Johannesburg	33
2. Pretoria	39
3. Western Cape	17
4. KwaZulu-Natal	8
5. Bloemfontein	2
6. Mpumalanga	1

GEOGRAPHICAL SPREAD  
BY GLA (%) JUN 21



1. Johannesburg	44
2. Pretoria	26
3. Western Cape	17
4. KwaZulu-Natal	9
5. Bloemfontein	3
6. Mpumalanga	1

GEOGRAPHICAL SPREAD  
BY GLA (%) DEC 21

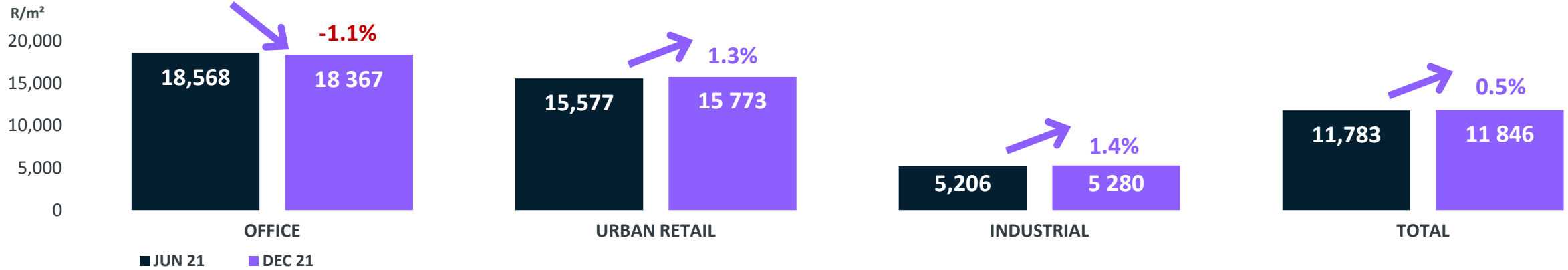


1. Johannesburg	44
2. Pretoria	26
3. Western Cape	17
4. KwaZulu-Natal	9
5. Bloemfontein	3
6. Mpumalanga	1

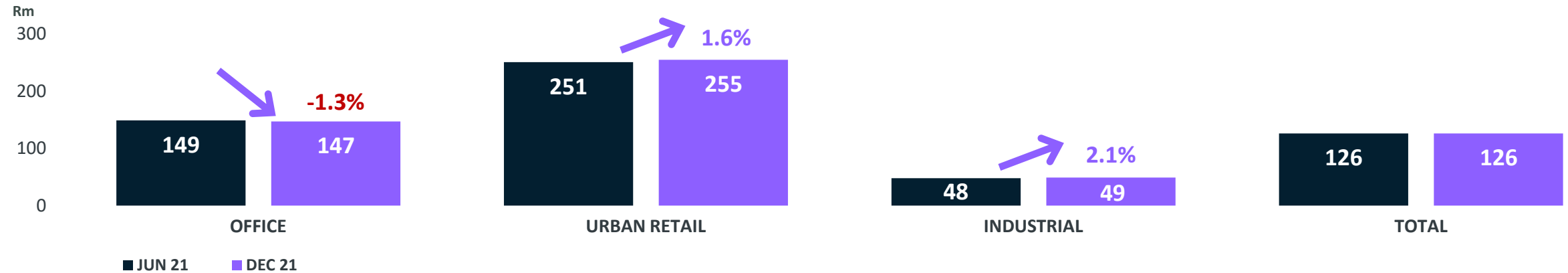


## Average value per m<sup>2</sup> and property

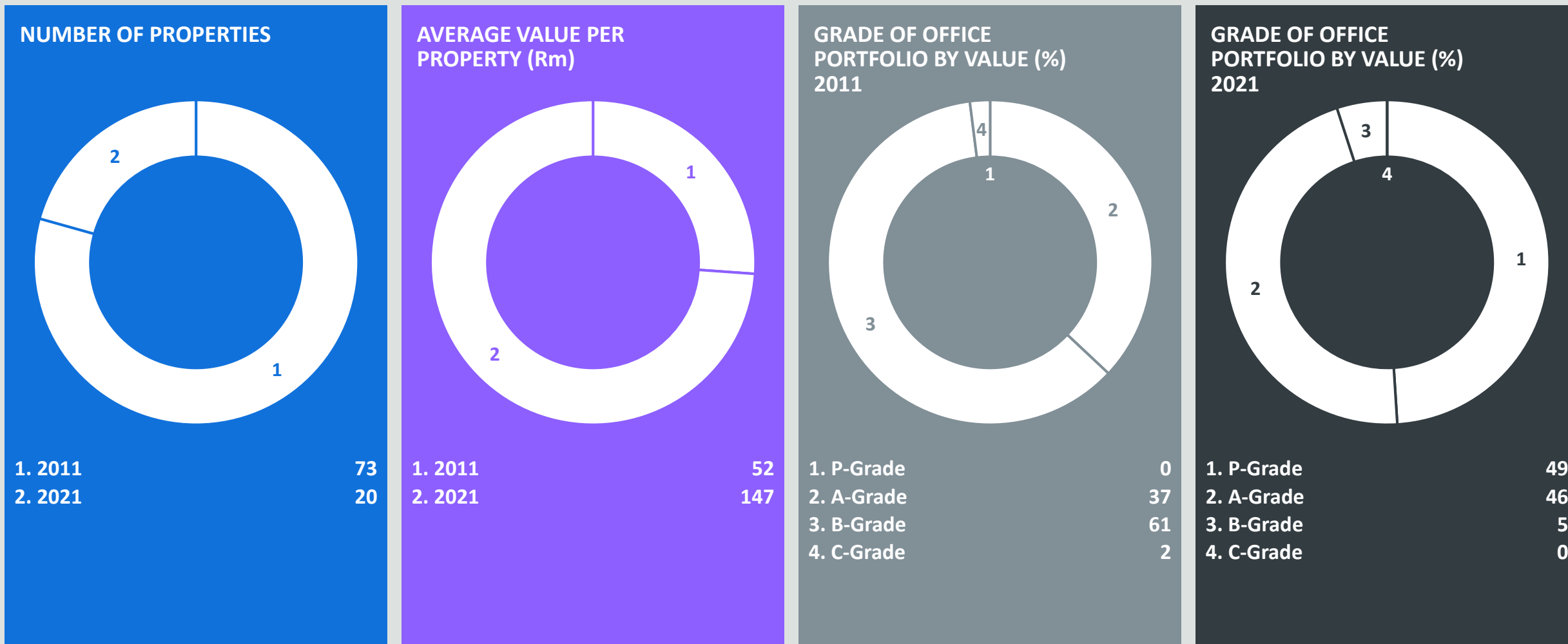
### AVERAGE VALUE PER m<sup>2</sup>



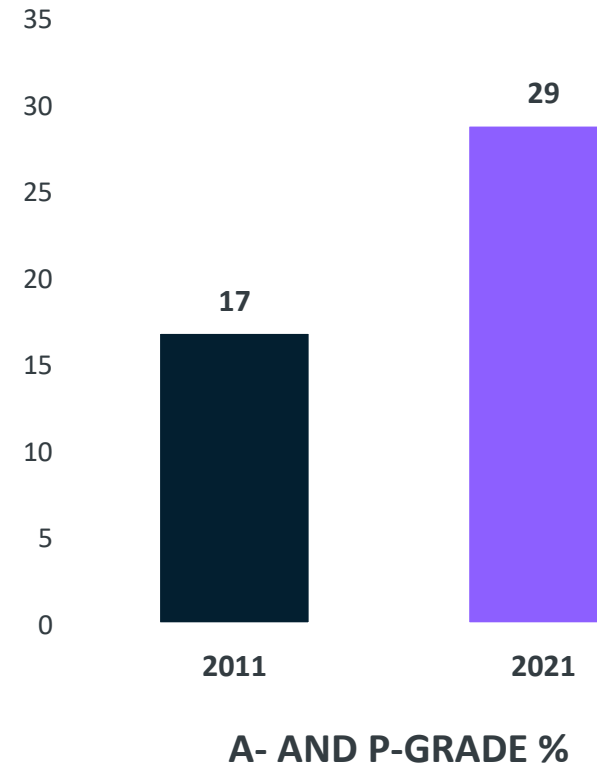
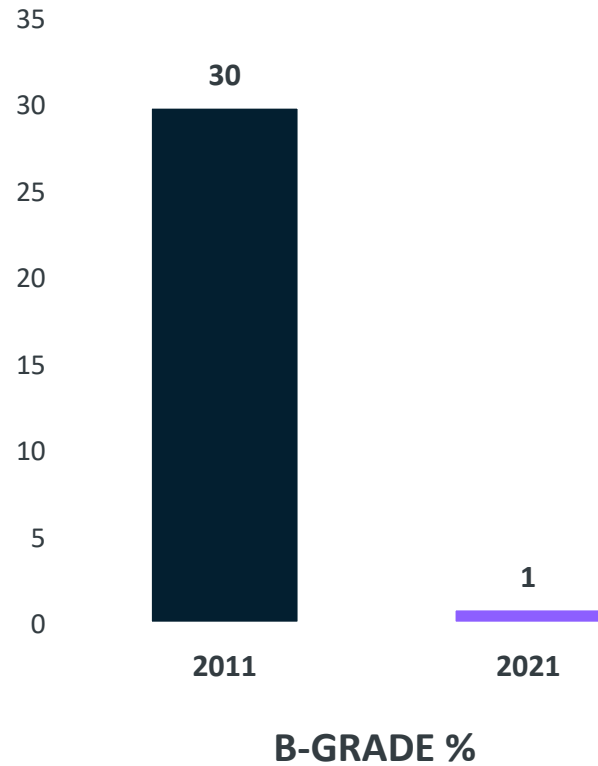
### AVERAGE VALUE PER PROPERTY



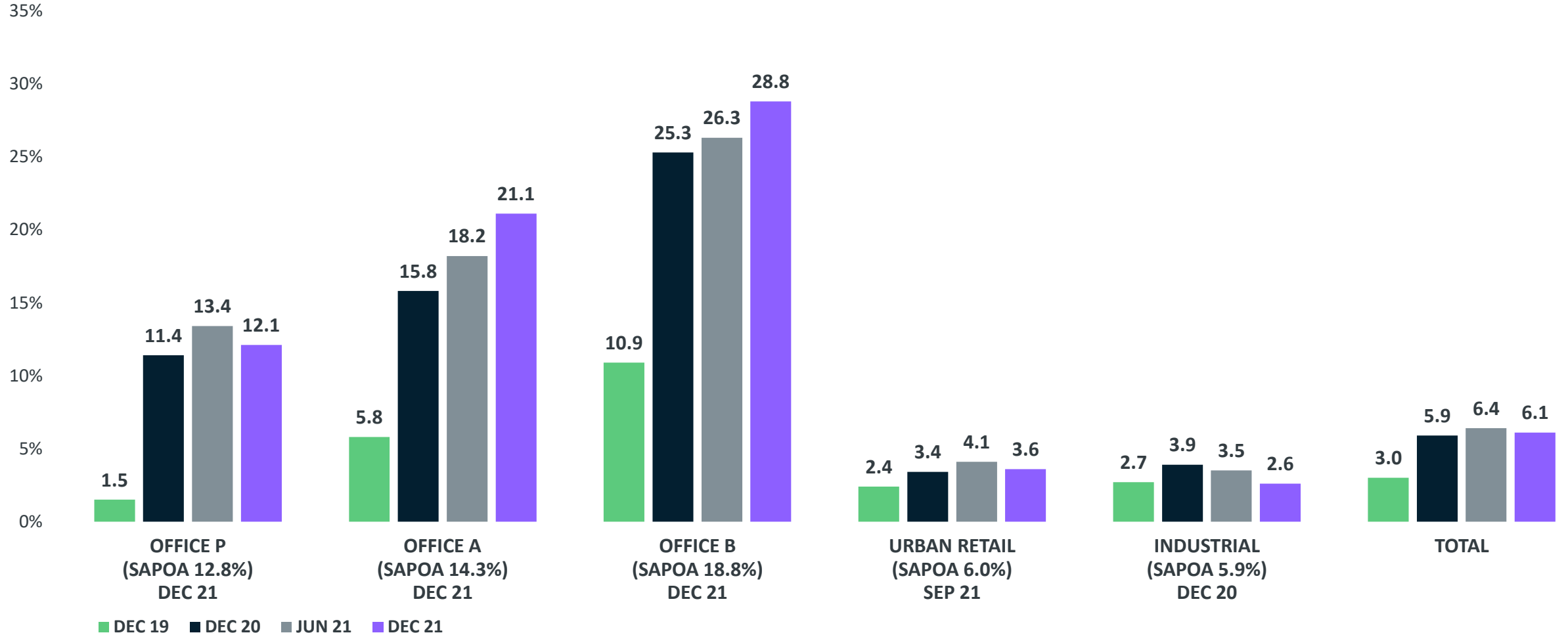
## Office sector exposure — quality improvement



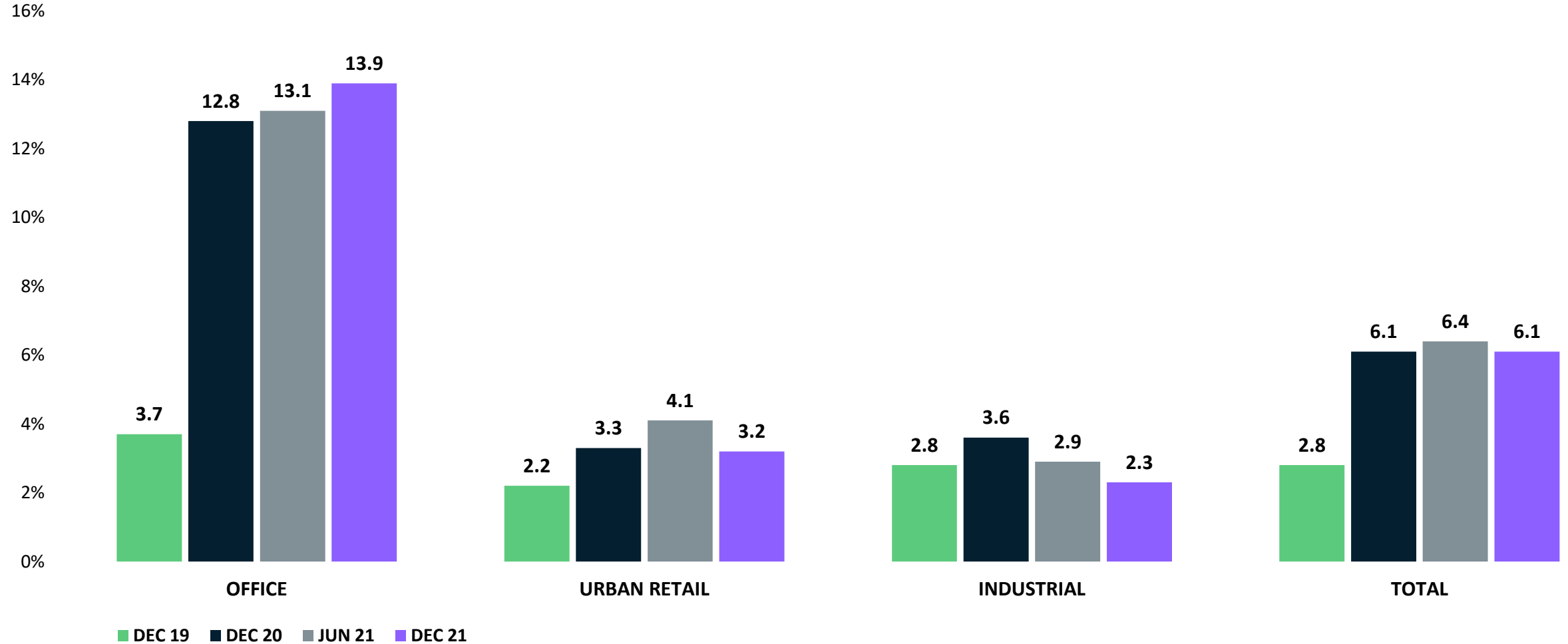
## Changes in the Office sector exposure of total direct SA portfolio — by value (%)



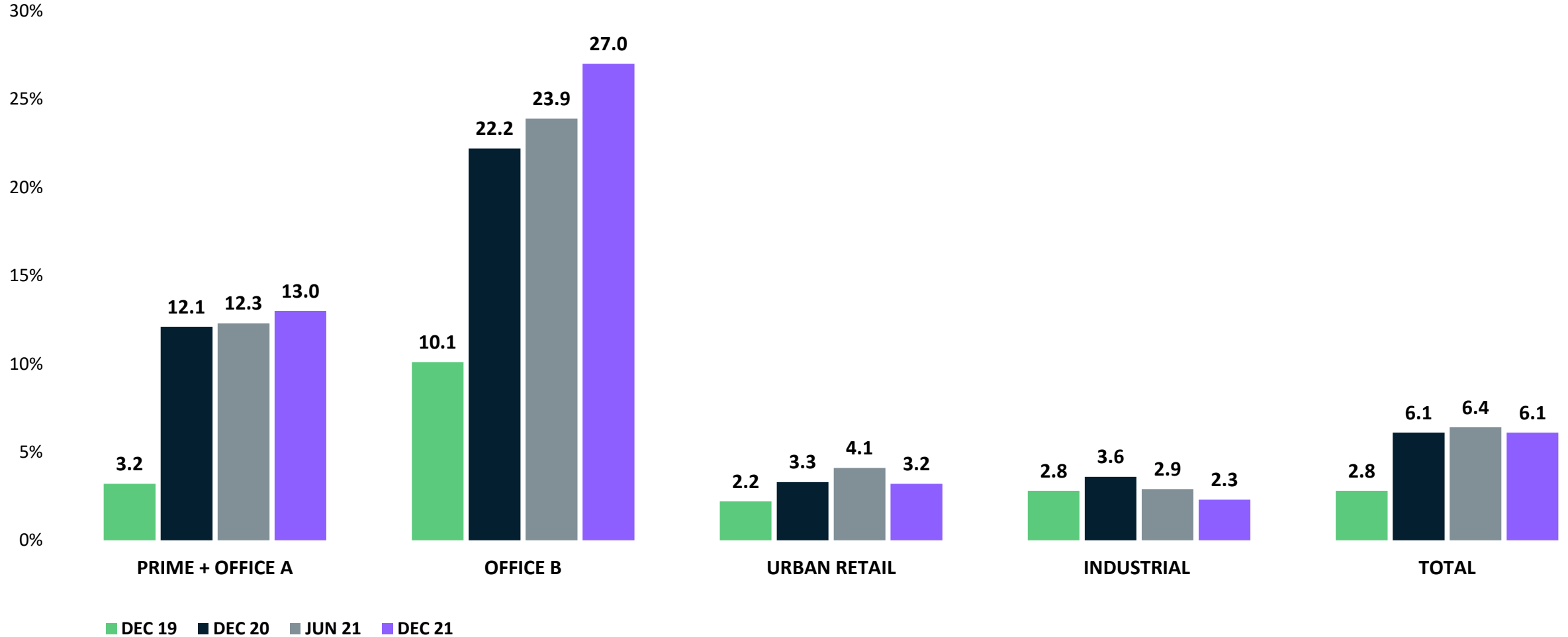
## Vacancy profile per sector and grade — by GLA (%)



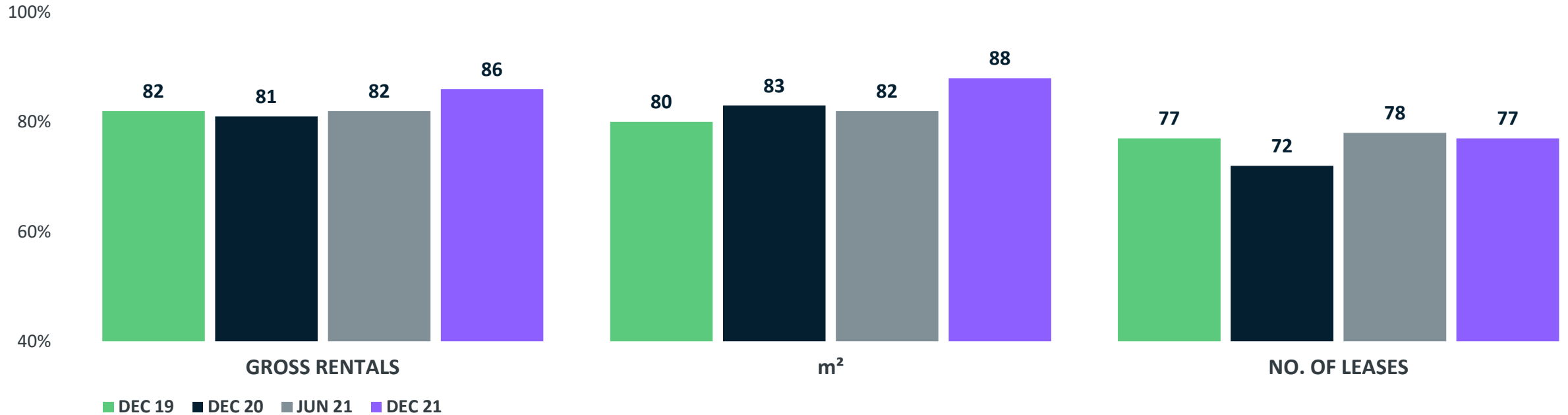
## Vacancy loss by gross rental (%)



## Vacancy loss by sector and grade — by gross rental (%)

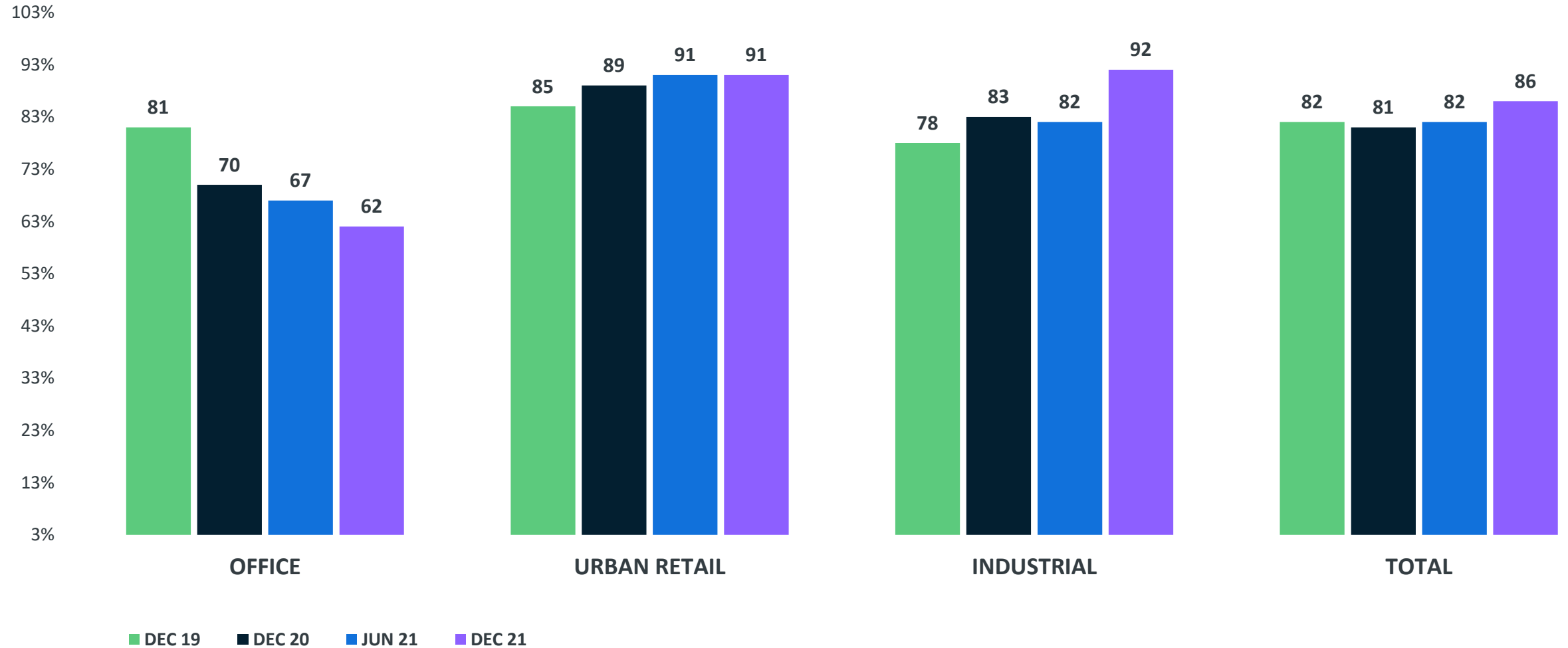


## Tenant retention (%)



**1H22: Expiries of 125 425m<sup>2</sup> equals 267 leases  
or R15.9m gross rentals per month**











## Tenant retention per sector by gross rental (%)






# 10 Major lease expiries by GLA

## FY22

Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
Epping Warehouse	Industrial	Devland Burgersfort	Dec 21	13 662		Monthly, building transferred – 2 Feb 22
Menlyn Corporate Park	Office	King Price Insurance	Jun 22	10 586		Renewed – 3 years
Trellidor	Industrial	Trellidor Innovations	Sep 21	7 794		Renewed – 5 years
14-16 Boston Circle	Industrial	Bidvest Data	Jun 22	7 533		Finalising lease terms – 3 years
Technohub	Industrial	Firmenich Production	Jan 22	5 351		Renewed – 6 years
Morgan Creek	Industrial	Simba	May 22	4 238		Busy with negotiations (expected to renew) – 2 years
Epping Warehouse	Industrial	Autozone	Jul 21	4 191		Renewed – 3 years
Wonderpark	Urban Retail	Virgin Active	Dec 21	3 508		Renewed – 5 years
Ben Fleur Boulevard	Urban Retail	Checkers	Nov 21	3 258		Renewed – 5 years
Universal Industrial Park	Industrial	Royal Distribution	Sep 21	2 830		Renewed – 5 months
				<b>62 997</b>		
				<b>90% retained</b>		

# 10 Major lease expiries by gross rental FY23

Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
9 Long	Office	Dept of Public Works	Jun 23	4 444	 public works Department: Public Works REPUBLIC OF SOUTH AFRICA	Expected to renew – 3 years
20 Anvil Road	Industrial	The Beverage Company	Sep 22	12 250		Busy with negotiations (expected to renew – 3/5 years)
2 Frosterley Park	Office	Outworx Contact Centre	Feb 23	2 418		Expected to renew – 3 years
Technohub	Industrial	Kawari Wholesalers	Aug 22	6 580	 kawari Wholesale & Distribution	Busy with negotiations (expected to renew – 3/5 years)
9 Long	Office	National Debt Advisers	Sep 22	3 045	 NDA NATIONAL DEBT ADVISORS	Busy with negotiations (expected to renew – 3 years)
The View – Tygervalley	Office	Intercare	May 23	1 779		Expected to renew – 5 years
Waterside Place	Office	Aecom	Jul 22	2 416		Busy with negotiations (expected to renew – 3/5 years)
Mitek	Industrial	Mitek Industries	Jan 23	6 604		Finalising lease terms – 5 years
Wonderpark	Urban Retail	Ackermans	Nov 22	1 401		Busy with negotiations (expected to renew – 5 years)
Kramerville	Urban Retail	Griffiths & Griffiths	Jun 23	3 130	 GRIFFITHS & GRIFFITHS Heritage Facilitator	Expected to renew – 2 years
				<b>44 066</b>		
				<b>100% retained</b>		

# 10 Major lease expiries by GLA

## FY23

Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
20 Anvil Road	Industrial	The Beverage Company	Sep 22	12 250		Busy with negotiations (expected to renew – 3/5 years)
Mitek	Industrial	Mitek Industries	Jan 23	6 604		Finalising lease terms – 5 years
Technohub	Industrial	Kawari Wholesalers	Aug 22	6 580		Busy with negotiations (expected to renew – 3/5 years)
9 Long	Office	Dept of Public Works	Jun 23	4 444		Expected to renew – 3 years
Aeroporto (96 Loper Road)	Industrial	Tenova Takraf South Africa	Jun 23	3 966		Busy with negotiations (expected to renew – 3 years)
Gateway Landing	Industrial	Grit Procurement Solutions	Aug 22	3 842		Signed offer – 3 years
Kramerville	Urban Retail	Griffiths & Griffiths	Jun 23	3 125		Expected to renew – 2 years
9 Long	Office	National Debt Advisers	Oct 22	2 958		Busy with negotiations (expected to renew – 3 years)
CEVA Midrand	Industrial	CEVA Animal Health	Feb 23	2 781		Expected to renew – 3 years
HBP Commercial Units	Industrial	Spero Sensors & Instruments	Jan 23	2 429		Busy with negotiations (expected to renew – 3 years)
				<b>48 980</b>		
				<b>100% retained</b>		

## Reversions total (gross rentals)

SECTOR	AREA	AVG. EXPIRY RENTAL	AVG. NEW LEASE RENTAL	INCREASE/ DECREASE %
Office	14 253	176.71	146.03	-17.4%
Urban retail	68 004	176.36	144.16	-18.3%
Industrial	51 176	74.37	62.14	-16.4%
<b>Total Dec 21</b>	<b>133 433</b>	<b>137.26</b>	<b>112.90</b>	<b>-17.7%</b>
<b>Total Jun 21</b>	<b>195 725</b>	<b>127.95</b>	<b>109.29</b>	<b>-14.6%</b>
<b>Total Dec 20</b>	<b>99 598</b>	<b>139.97</b>	<b>118.47</b>	<b>-15.4%</b>
<b>Total Dec 19</b>	<b>111 976</b>	<b>109.44</b>	<b>105.76</b>	<b>-3.4%</b>

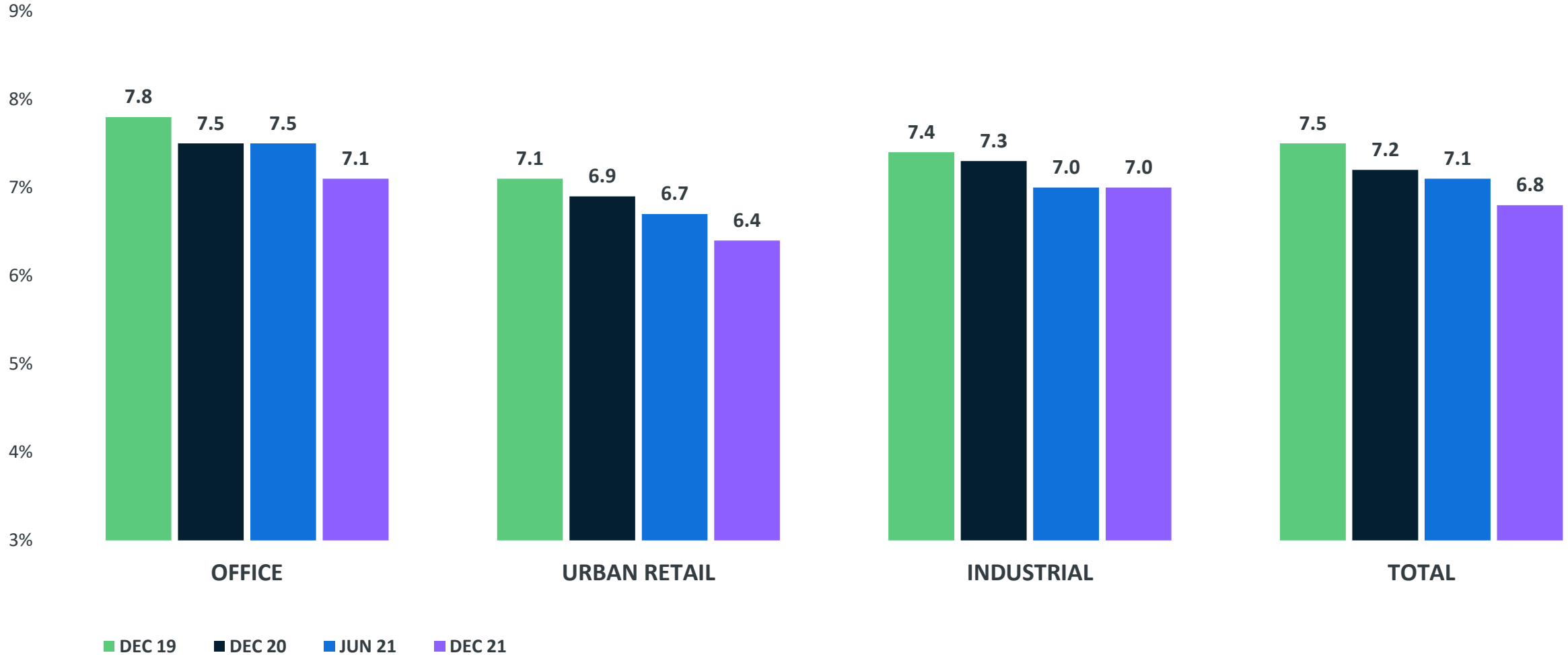
## Reversions renewals (gross rentals)

SECTOR	AREA	AVG. EXPIRY RENTAL	AVG. NEW LEASE RENTAL	INCREASE/ DECREASE %
Office	13 015	178.00	147.28	-17.3%
Urban retail	66 460	175.71	143.09	-18.6%
Industrial	39 346	75.78	63.13	-16.7%
<b>Total Dec 21</b>	<b>118 821</b>	<b>142.85</b>	<b>117.07</b>	<b>-18.0%</b>
<b>Total Jun 21</b>	<b>164 453</b>	<b>127.57</b>	<b>110.38</b>	<b>-13.5%</b>
<b>Total Dec 20</b>	<b>89 368</b>	<b>139.66</b>	<b>119.20</b>	<b>-14.6%</b>
<b>Total Dec 19</b>	<b>91 672</b>	<b>110.07</b>	<b>106.13</b>	<b>-3.6%</b>

## Reversions new leases (gross rentals)

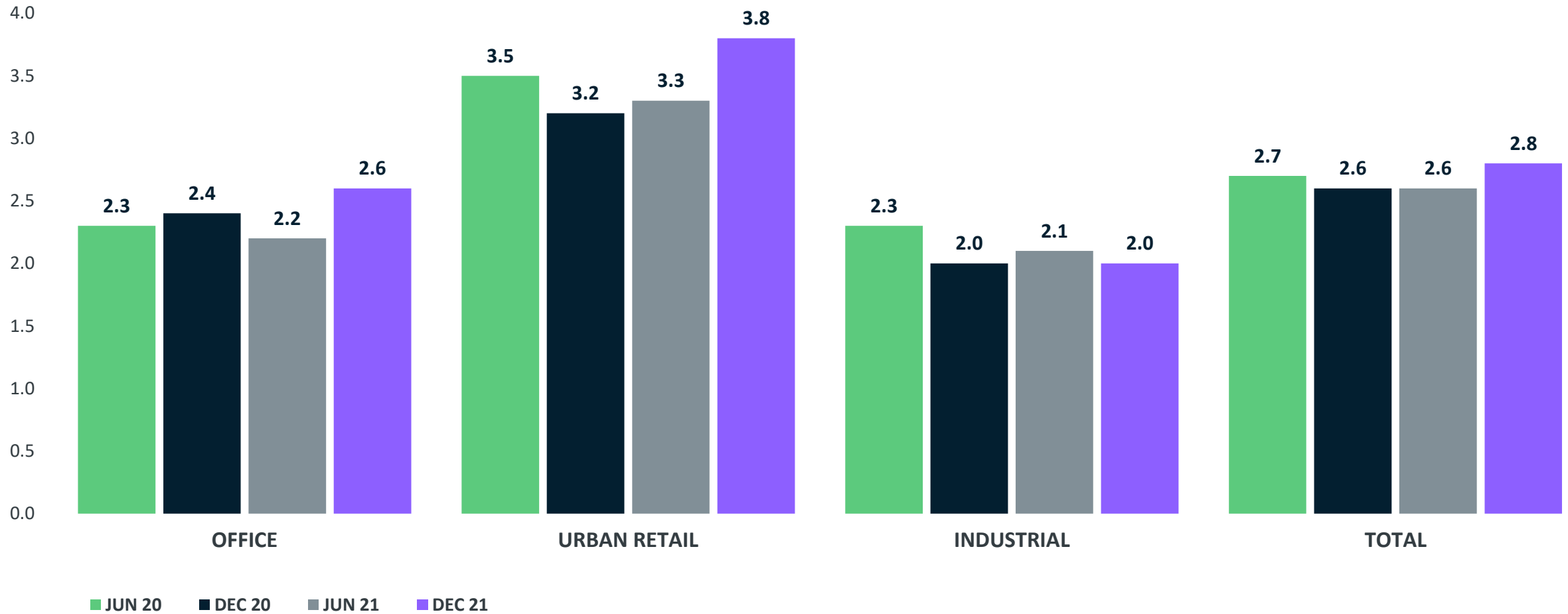
SECTOR	AREA	AVG. EXPIRY RENTAL	AVG. NEW LEASE RENTAL	INCREASE/ DECREASE %
Office	1 238	163.06	132.91	-18.5%
Urban retail	1 544	204.13	190.50	-6.7%
Industrial	11 830	69.71	58.87	-15.6%
<b>Total Dec 21</b>	<b>14 612</b>	<b>91.82</b>	<b>79.05</b>	<b>-13.9%</b>
<b>Total Jun 21</b>	<b>31 272</b>	<b>129.94</b>	<b>103.57</b>	<b>-20.3%</b>
<b>Total Dec 20</b>	<b>10 230</b>	<b>142.77</b>	<b>112.11</b>	<b>-21.5%</b>
<b>Total Dec 19</b>	<b>20 305</b>	<b>106.46</b>	<b>104.05</b>	<b>-2.3%</b>

## Weighted average lease escalations (%) \*



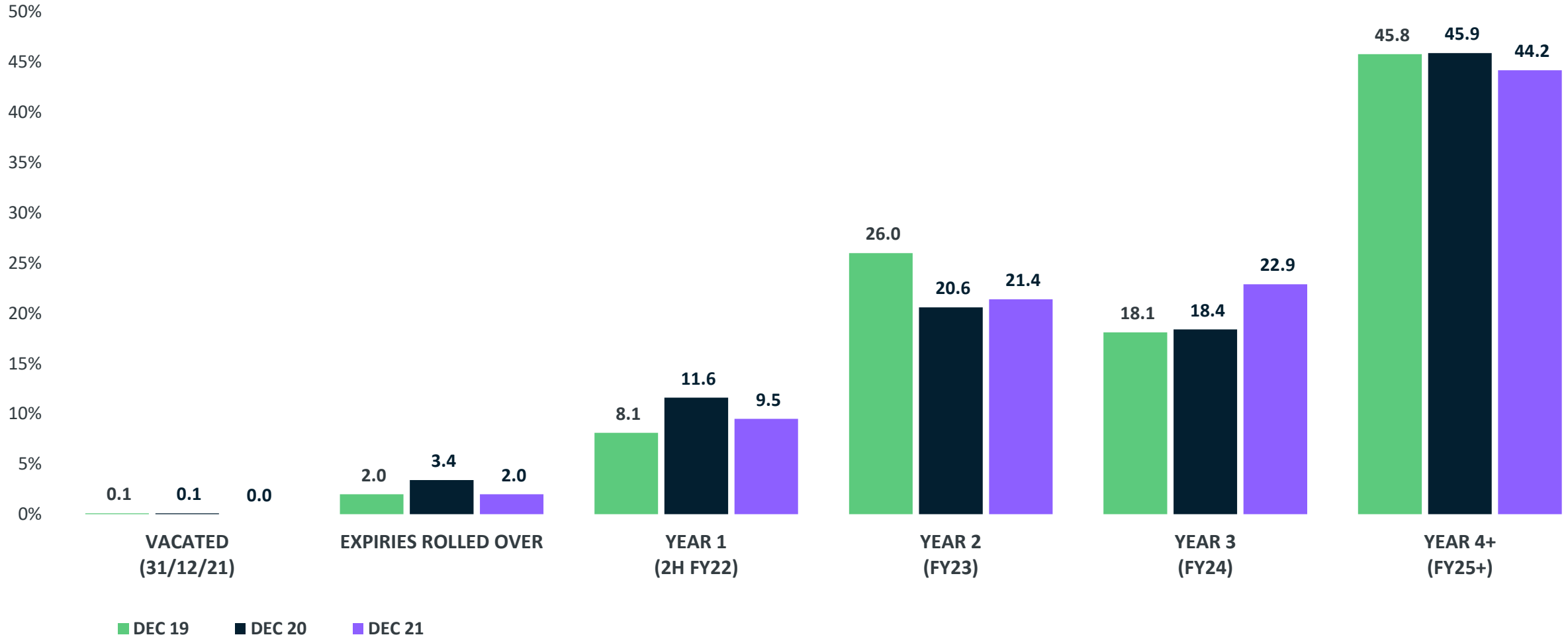
\* Based on occupied Fund GLA

## Weighted average lease expiry (WALE) (years)

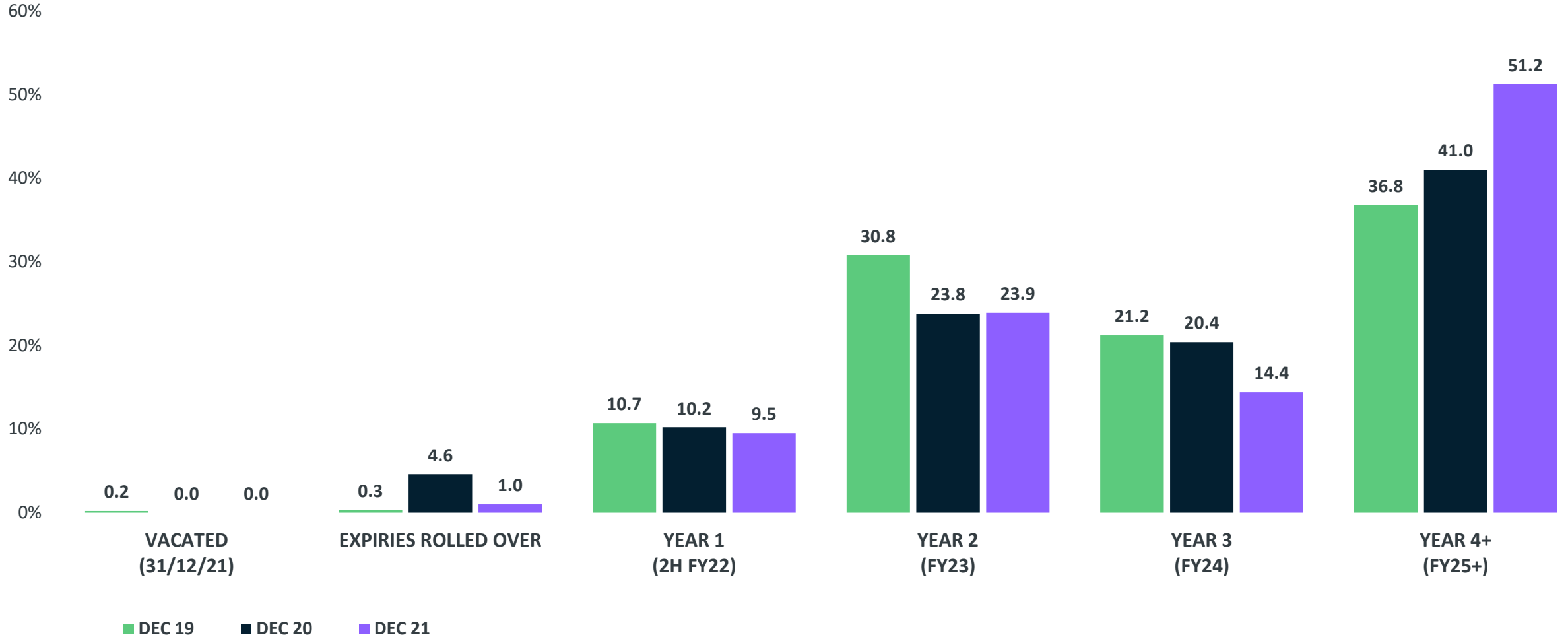




## Lease expiry profile by gross rental (%)



## Lease expiry profile — offices by gross rental (%)



## Lease expiry profile — urban retail by gross rental (%)



## Lease expiry profile — industrial by gross rental (%)



## Properties excluded from like-for-like

The following are excluded from FY22 numbers:

### Purchases

- None

### Land

- 1 West land, Quagga land, Knightsbridge land, Portion 180 of the farm Brakfontein (Discovery)

### Disposals

- Steiner Services (transferred 14 Dec 2020)

## Leases concluded: lease commencement 1 July 2021+

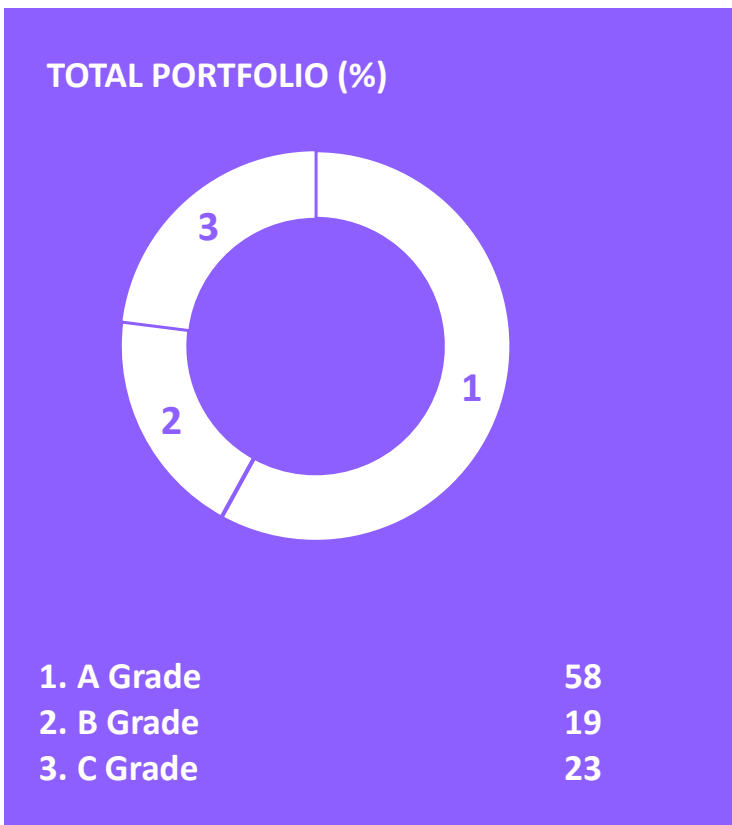
	NEW	RENEWAL	TOTAL
<b>Number of leases</b>	<b>47</b>	<b>212</b>	<b>258</b>
Offices	9	38	46
Urban Retail	17	132	149
Industrial	21	42	63
<b>Total m<sup>2</sup></b>	<b>14 612</b>	<b>118 821</b>	<b>133 433</b>
Offices	1 238	13 015	14 253
Urban Retail	1 544	66 460	68 004
Industrial	11 830	39 346	51 176
<b>Weighted average lease duration (years)</b>	<b>2.7</b>	<b>3.9</b>	<b>3.8</b>
Offices	2.5	2.7	2.7
Urban Retail	3.4	6.2	6.1
Industrial	2.2	2.8	2.7
<b>Weighted average lease escalation (%)</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>
Offices	7.0	6.8	6.8
Urban Retail	5.1	5.9	5.8
Industrial	7.2	6.5	6.6
<b>Lease value (Rm)</b>	<b>33 268 297</b>	<b>1 092 714 842</b>	<b>1 125 983 139</b>
Offices	5 432 566	86 440 483	91 873 050
Urban Retail	14 679 180	887 691 045	902 370 225
Industrial	13 156 551	118 583 313	131 739 865

## Emira net rentals

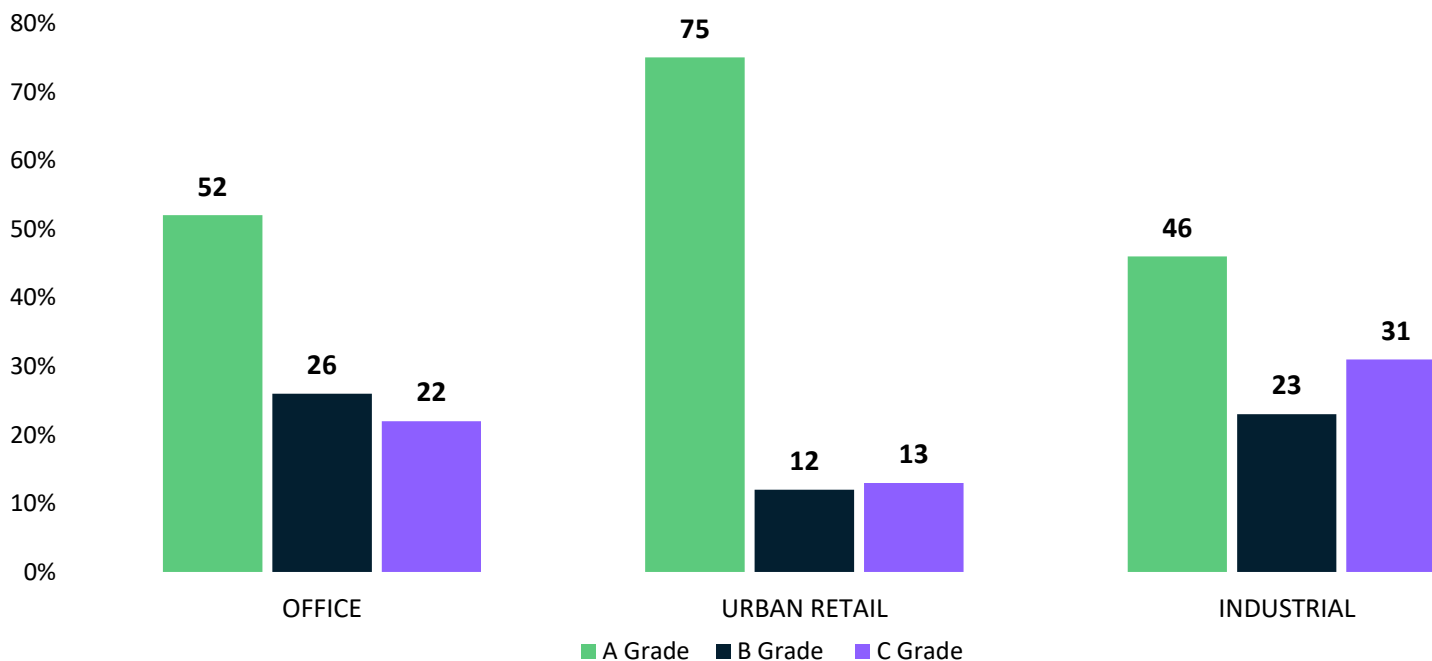
(excl. vacancies, parking, store-rooms, kiosks, ATMs, mezzanines)

SECTOR	NO. OF BUILDINGS	OCCUPIED GLA (m <sup>2</sup> )	AVG NET RENTAL (R/m <sup>2</sup> )
Office: P-Grade	4	55 332	161.66
Office: A-Grade	14	61 999	158.02
Office: B-Grade	2	10 168	122.65
Urban retail	19	288 569	142.24
Industrial	37	329 382	59.59
<b>Total Dec 21</b>	<b>76</b>	<b>745 450</b>	<b>108.21</b>
<b>Total Jun 21</b>	<b>76</b>	<b>751 144</b>	<b>109.00</b>
<b>Total Dec 20</b>	<b>76</b>	<b>754 174</b>	<b>110.41</b>
<b>Total Jun 20</b>	<b>78</b>	<b>770 080</b>	<b>110.55</b>
<b>Total Dec 19</b>	<b>78</b>	<b>778 148</b>	<b>110.26</b>

## Tenant grading — by GLA (%)



**PER SECTOR (%)**

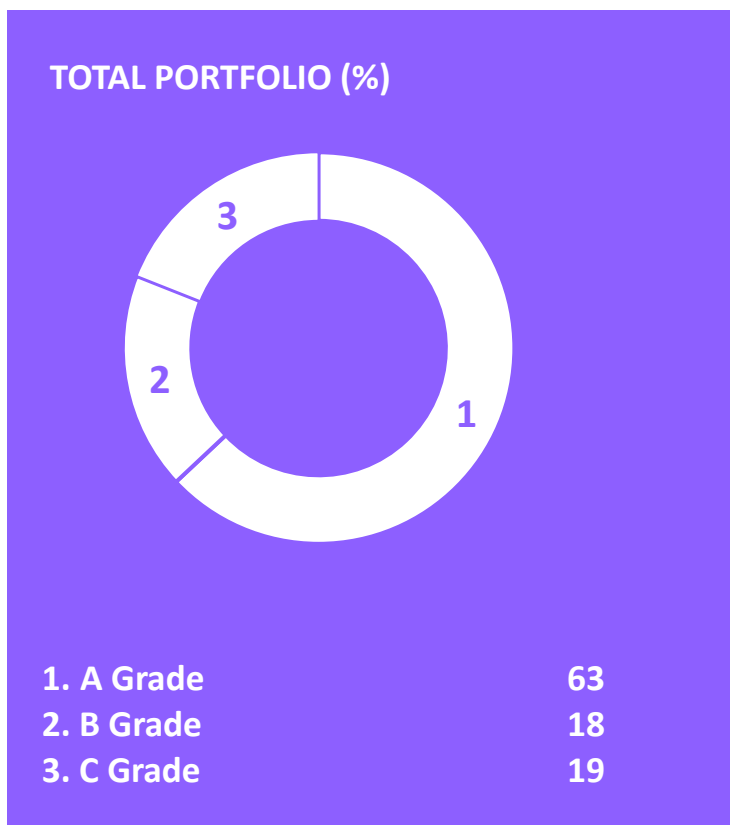


### Grading

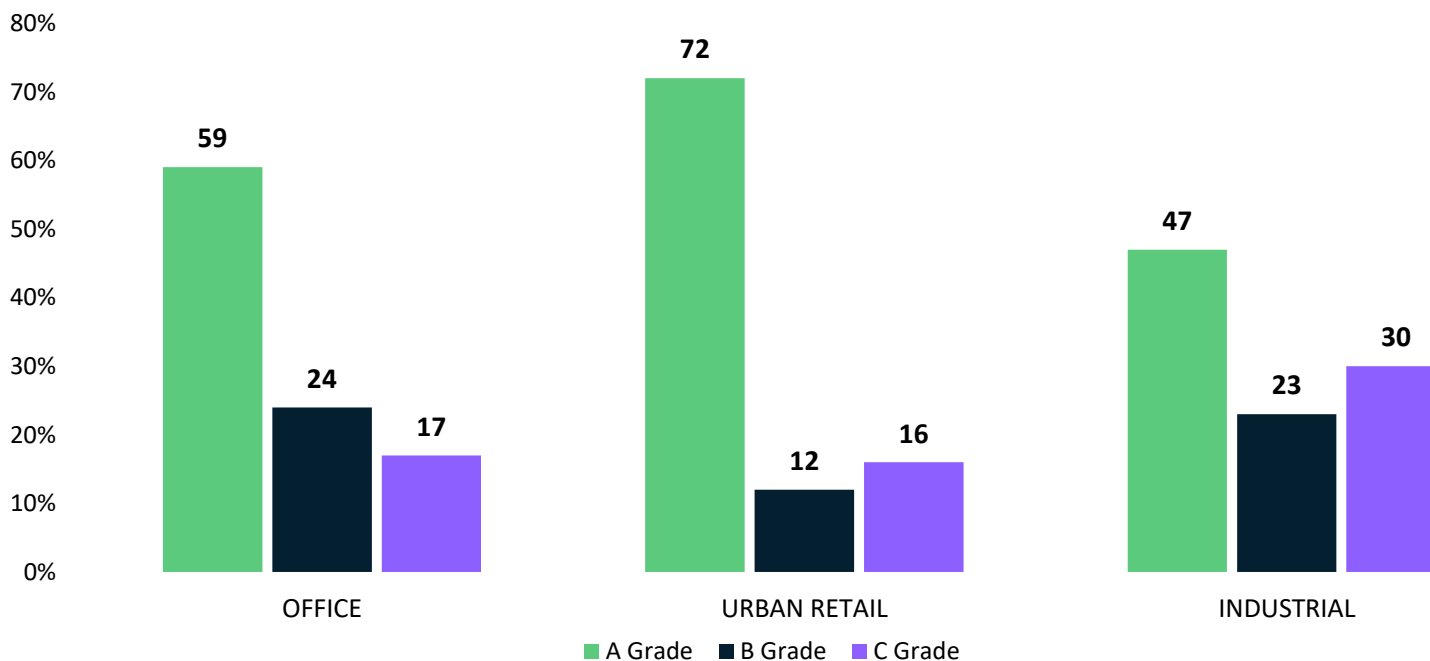
- “A” Large national tenants, large listed tenants, government and major franchises
- “B” National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- “C” Other



## Tenant grading — by Gross Rental (%)



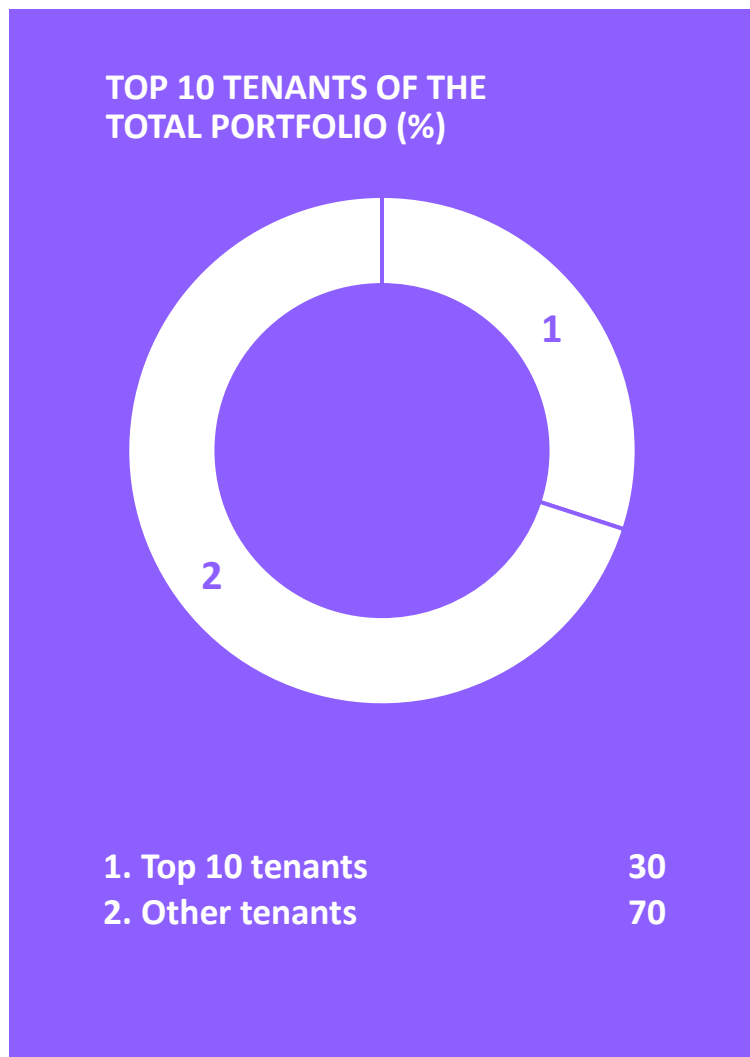
**PER SECTOR (%)**



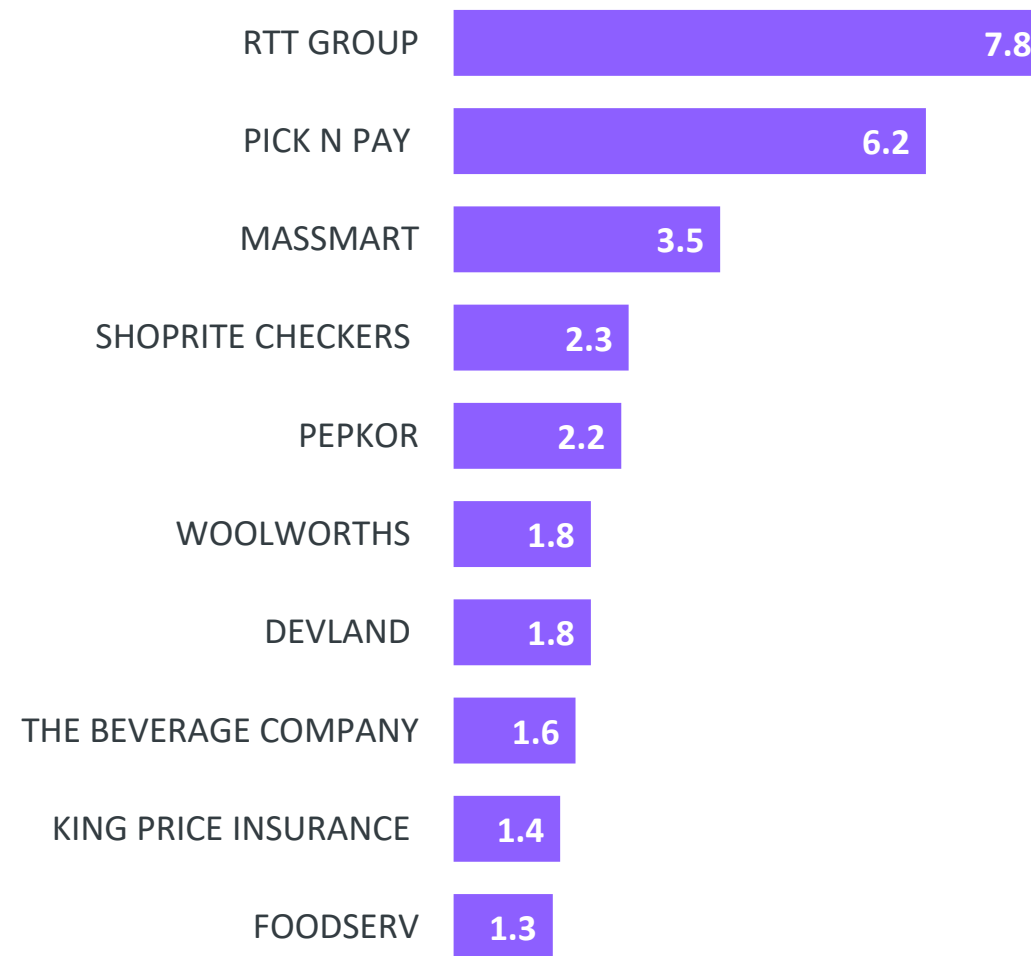
### Grading

- “A” Large national tenants, large listed tenants, government and major franchises
- “B” National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- “C” Other

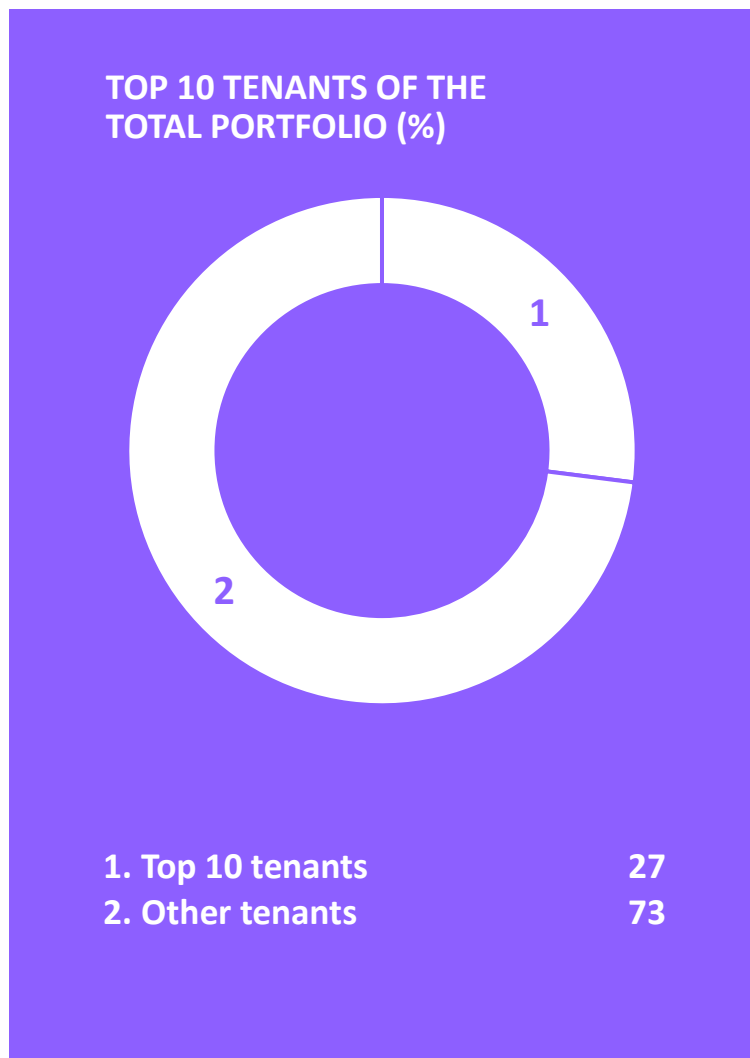
## Tenant exposure by GLA



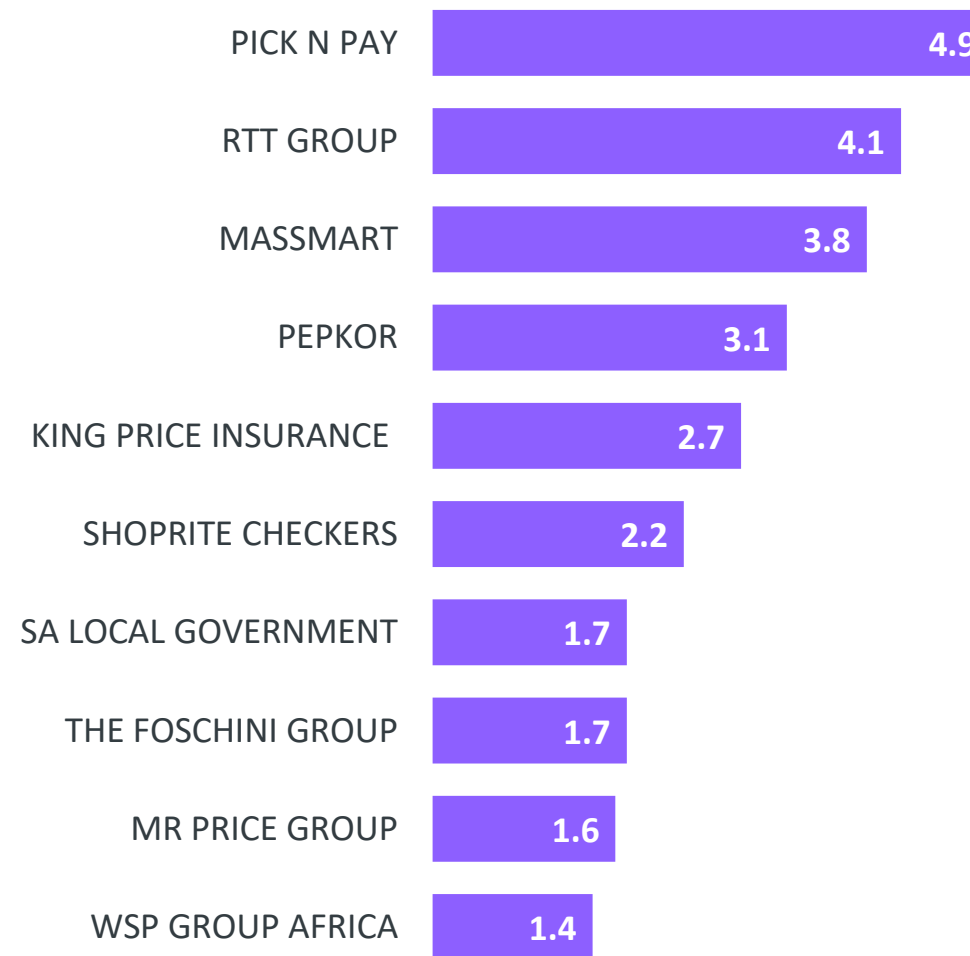
### TENANT EXPOSURE – TOP TEN TENANTS (%)



## Tenant exposure by gross rental



### TENANT EXPOSURE – TOP TEN TENANTS (%)



## Potential new major capex projects (not committed)

MAJOR PROJECTS BEING CONSIDERED	TYPE	m <sup>2</sup>	VALUE (Rm)	CONSTRUCTION TIME
The Tramshed – common area refurbishment	Urban Retail	N/A	25	4 months
Menlyn Corporate Park – subdivision	Office	N/A	9	5 months
<b>Total</b>		<b>N/A</b>	<b>34</b>	

## Top 10 properties by value

PROPERTY	NODE	CLASSIFICATION	GLA (m <sup>2</sup> )	MAJOR TENANTS
Wonderpark Shopping Centre	Pretoria North	Retail – Regional Shopping Centre	90 907	Pick n Pay (12 867m <sup>2</sup> ), Game (5 292m <sup>2</sup> ), Checkers (4 709m <sup>2</sup> ), Woolworths (4 642m <sup>2</sup> ), Edgars (3 998m <sup>2</sup> ), Virgin Active (3 508m <sup>2</sup> ), Builders Express (2 483m <sup>2</sup> ), Buco (2 227m <sup>2</sup> ), Ster Kinekor (1 989m <sup>2</sup> )
Menlyn Corporate Park	Menlyn	Offices – Office Park	26 781	King Price Insurance (10 586m <sup>2</sup> ), SALGA (7 025m <sup>2</sup> ), BVI Engineering (1 230m <sup>2</sup> )
Quagga Centre	Pretoria West	Retail – Small Regional Shopping Centre	29 390	Shoprite (5 715m <sup>2</sup> ), Pick n Pay (4 878m <sup>2</sup> ), Woolworths (1 807m <sup>2</sup> ), ABSA Bank (1 160m <sup>2</sup> ), Mr Price (794m <sup>2</sup> ), Clicks (790m <sup>2</sup> )
Knightsbridge	Bryanston	Offices – Office Park	16 148	WSP Group (5 829m <sup>2</sup> ), KFC (3 150m <sup>2</sup> ), Gold One Management (1 122m <sup>2</sup> ), Verifone (864m <sup>2</sup> ), Ventureweb (813m <sup>2</sup> )
Summit Place	Menlyn	Mixed Use – Office Park and Retail	15 223	Assupol Life (3 973m <sup>2</sup> ), Kempster Sedgwick (2 484m <sup>2</sup> ), SNG Grant Thornton (2 403m <sup>2</sup> ), Planet Fitness (1 470m <sup>2</sup> ), BDO (866m <sup>2</sup> ), Aselsan Elektronik (658m <sup>2</sup> )
RTT Acsa Park and RTT Continental	East Rand	Industrial – Distribution Centre	59 594	RTT Group (59 594m <sup>2</sup> )
Randridge Mall	Randpark Ridge	Retail – Small Regional Shopping Centre	22 267	Pick n Pay (4 473m <sup>2</sup> ), Woolworths (2 124m <sup>2</sup> ), Dis-Chem (2 035m <sup>2</sup> ), Health-Worx Medical Centre (697m <sup>2</sup> ), FNB (615m <sup>2</sup> ), Mr Price (581m <sup>2</sup> )
Makro Selby	Selby	Retail – Hypermarket	18 956	Makro (18 956m <sup>2</sup> )
Market Square	Plettenberg Bay	Retail – Community Shopping Centre	14 848	Pick n Pay (2 547m <sup>2</sup> ), Woolworths (2 053m <sup>2</sup> ), Clicks (1 075m <sup>2</sup> ), Pick n Pay Clothing (621m <sup>2</sup> ), Jacks Paint (542m <sup>2</sup> ), Mr Price (528m <sup>2</sup> )
Kramerville Corner	Kramerville	Retail – show room	18 252	Griffiths & Griffiths (3 125m <sup>2</sup> ), Il Lusso (1 734m <sup>2</sup> ), Daskasas (1 538m <sup>2</sup> ), House and Haven (1 017m <sup>2</sup> )
			<b>312 366</b>	<b>53% of the portfolio by value</b>

## Environmental — reporting



### EMIRA'S APPROACH TO REPORTING

- An internal business resilience scorecard was developed for each of its core properties in the directly held South African portfolio. The scorecard measures each asset's risks and mitigation strategies, including energy consumption and production, water efficiency and harvesting initiatives and the impact on local biodiversity
- The carbon footprint reporting method was changed from an equity share approach to the financial control approach. This will enable better reporting on the international and joint venture investments
- The principles and guidelines of the UN SDGs and the GRESB reporting frameworks are the basis of its ESG strategy

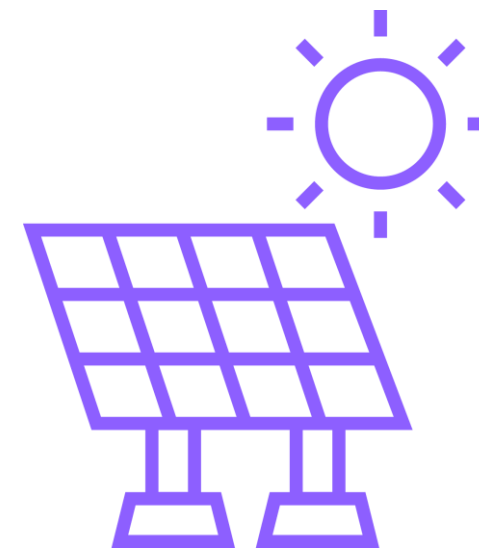
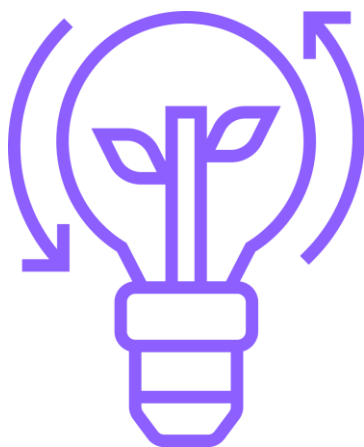
### CARBON DISCLOSURE PROJECT

- A B was achieved on its 11th CDP submission report, which indicates leadership and implementation of best practice.
- All emissions reporting is externally audited
- Key CDP focus areas:
  - Initiatives throughout the local portfolio to reduce Scope 1 and 2 emissions
  - Working with our JV partners to reduce Scope 3 emissions
  - Working to improve Emira's emissions reductions category score

### SCIENCE BASED TARGETS

- SBTi approved 2 degrees Celsius target and strategy in place
- Undertaken 522 projects since 2015 with a total expenditure of R205 million and has:
  - Offset 20 605tCO<sub>2</sub>e of carbon emissions
  - Saved 20 493 089kWh of electricity
  - Saved 307 715KL of water

## Environmental — energy



### ENERGY MANAGEMENT

- Operational capex of R6.4 million was spent on 41 projects for H1FY22
- Mainly attributable to upgrades and replacements of HVAC, LED lighting and PV farm at Knightsbridge Office Park
- Various energy efficiency projects are in progress across the portfolio

### ENERGY MANAGEMENT

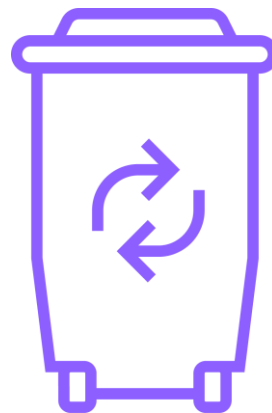
- Mandatory rollout of Energy Performance Certifications across the office portfolio in compliance with legislation
  - › Will contribute to improved transparency, monitoring and data validation
  - › Provide insight into the energy saving potential of a building

### CLEAN ENERGY PRODUCTION

- 9 PV farms have saved 4.8 million kWh in H1 FY22 and removed 4 639tCO<sub>2</sub>e annually from being emitted
- Two additional PV Farms are in the pipeline at Knightsbridge Office Park and further expansion of the Wonderpark Shopping Centre system
- We continue to investigate alternative clean energy production for our portfolio

## Environmental — water, waste and biodiversity

**#SURPLUS WATER™**  
**2025**



**ENDANGERED  
WILDLIFE TRUST**



### WATER

- 21 water projects saving 45 095KL for H1 FY22 equal to 18 Olympic-sized swimming pools of 2.5ML each
- This is approximately 247 000L of water saved per day
- Support the #SurplusWater2025™ campaign, which seeks to ensure a sustainable water supply for the future

### WASTE

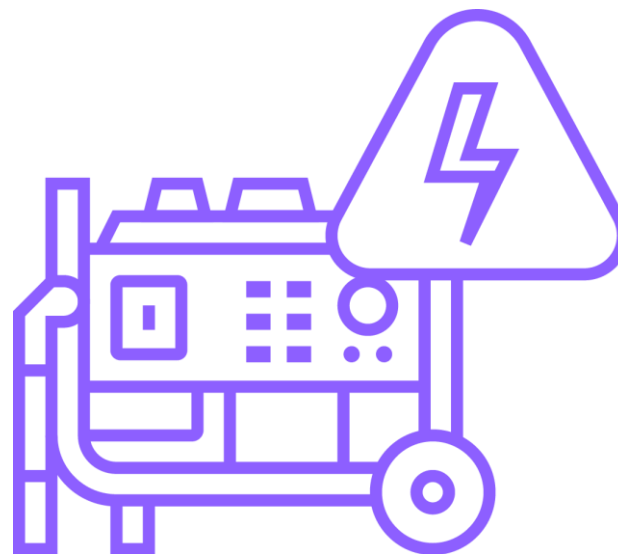
- Waste continues to be a focus and we have included it in our Scope 3 carbon emissions
- Recycling has been introduced to most of the shopping centres and actively tracking the diversion rates from landfill.
- The company has implemented an integrated waste management plan, which will see the phased rollout of recycling centres across the portfolio

### BIODIVERSITY

- An alignment and further improvement of our biodiversity policy has been undertaken, with further rollout and implementation planned
- Strategic partnerships formed with the World Wide Fund for Nature, Food and Trees for Africa and the Endangered Wildlife Trust to increase the impact of conservation efforts
- Beehives were installed at two additional sites in the past 6-months in order to help to address the decline of the global bee population. We currently have six sites with beehives



## Back-up Power



The breakdown of the coverage of the directly held SA portfolio by number of properties is as follows:

45% — 100%

38% — partial backup power

17% — none

### 100% Coverage per sector

31% — Office

14% — Retail

51% — Industrial

3% — Residential

# Enyuka

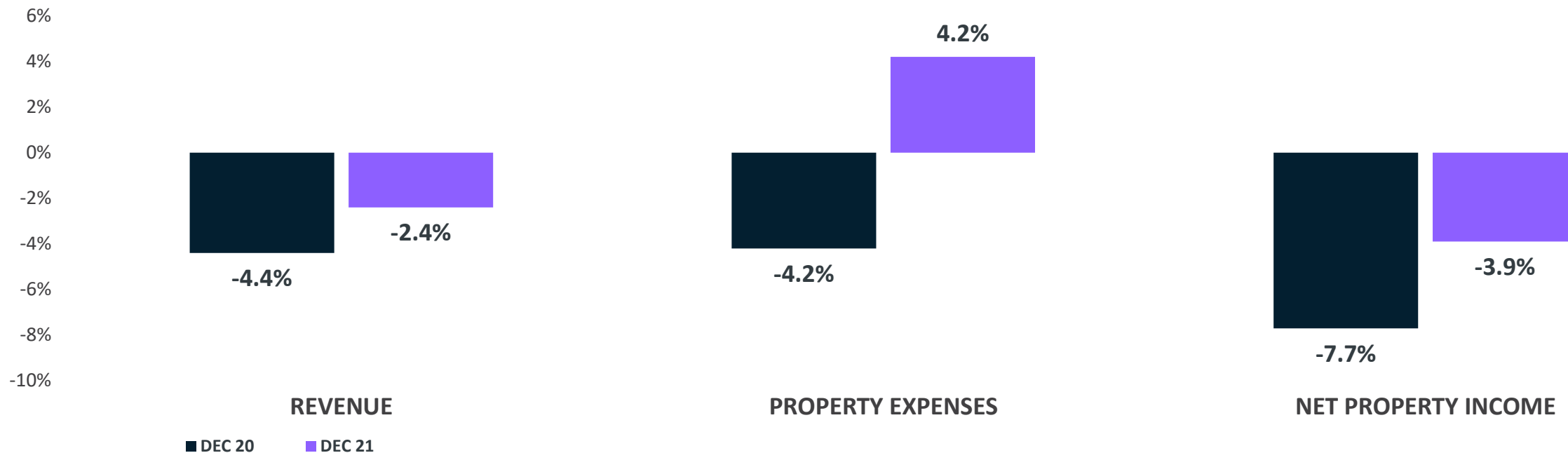
	Dec 20	Jun 21	Dec 21
Number of properties	24	24	<b>24</b>
GLA of properties	156 279m <sup>2</sup>	157 123m <sup>2</sup>	<b>157 070m<sup>2</sup></b>
Property portfolio value	R1.66bn	R1.66bn	<b>R1.67bn</b>
Average value per m <sup>2</sup>	R10 609	R10 592	<b>R10 622</b>
Average value per property	R69m	R69m	<b>R70m</b>
LTV (excluding shareholder loans)	52.1%	53.0%	<b>52.3%</b>
Vacancy Profile by GLA*	5.7%	4.5%	<b>3.2%</b>
Average vacancies (12-months for Jun, 6-months for Dec) *	4.3%	4.9%	<b>3.7%</b>
Tenant retention (Expiries of 16 968m <sup>2</sup> equals 103 leases or R2.5m gross rentals per month)			
% of gross rentals	82.4%	79.6%	<b>84.0%</b>
% of GLA	79.0%	80.8%	<b>82.0%</b>
% of number of leases	76.0%	72.9%	<b>77.2%</b>
Rent reversions – total (gross rentals)	-2.7%	-2.3%	<b>-1.8%</b>
% renewals	-3.0%	-2.2%	<b>-1.1%</b>
% new leases	-2.0%	-3.5%	<b>-1.9%</b>
Like-for-like growth in net income	-1.1%	-0.5%	<b>0.6%</b>
Escalations	7.0%	6.9%	<b>6.6%</b>
Weighted average lease expiry	2.8 years	2.7 years	<b>2.6 years</b>

\* The vacancies excludes rental guarantees for Alberton and Ermelo Mall. Rental guarantees terminated 30 November 2021.

# Annexures

Financials

## Year-on-year like-for-like growth net property income (Static portfolio — pre COVID-19 adjustments)



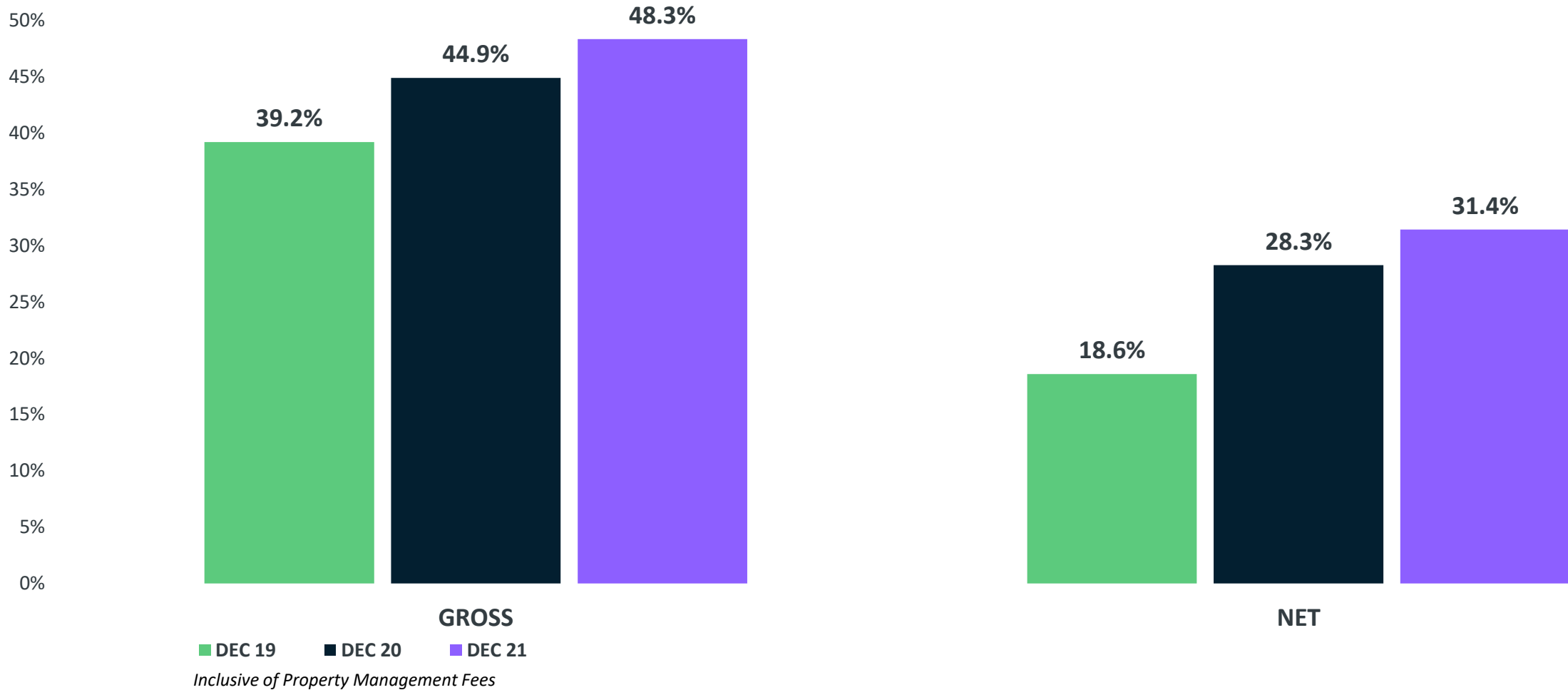
### Revenue

Negative reversions and increased vacancies

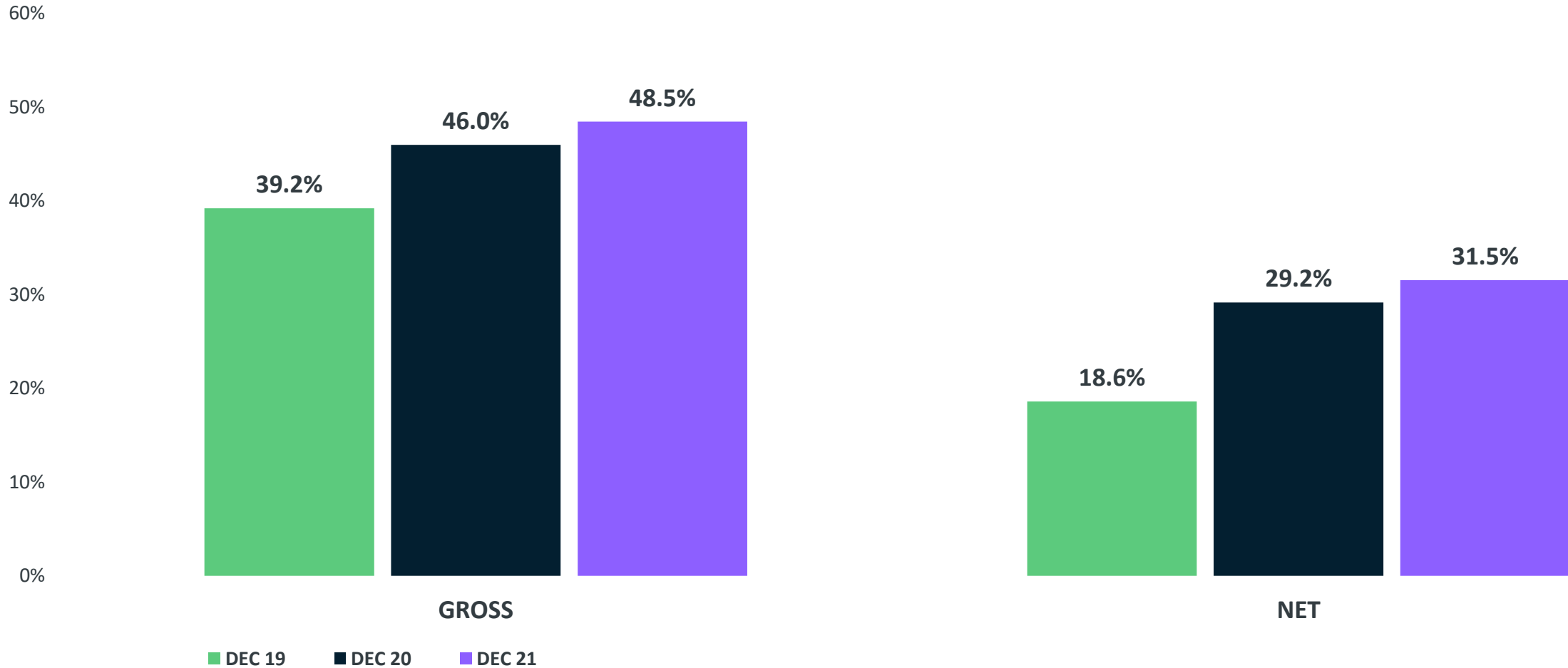
### Property expenses

Escalating electricity and municipal costs  
Accelerated maintenance expenditure

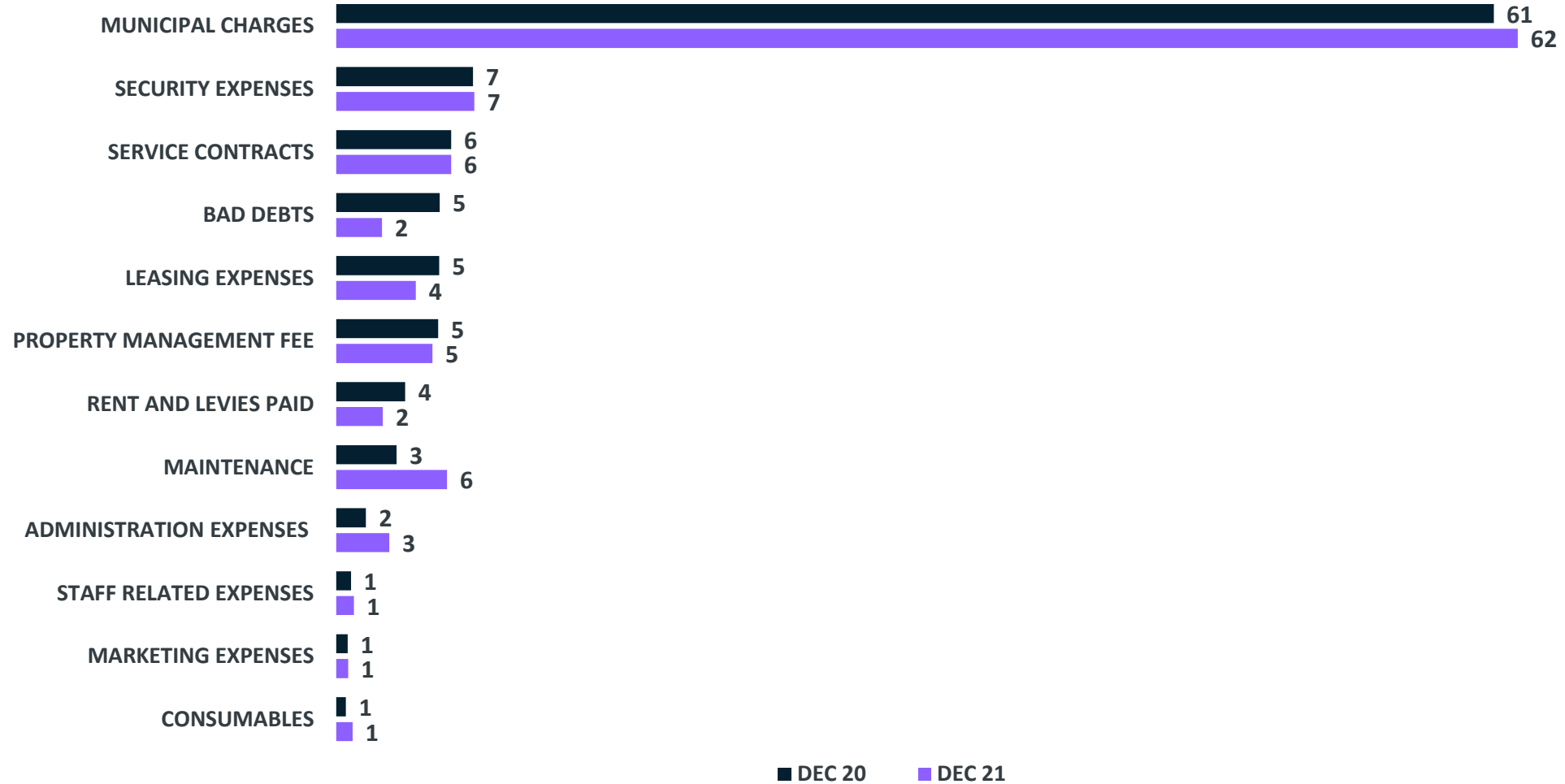
## Cost-to-income ratio (%) (Before rental concession adjustments)



## Cost-to-income ratio (%) (After rental concession adjustments)



## Property expense analysis (%)



## Reconciliation of cash generated from operations to distributable income

R'000	Six months ended 31 Dec 2021
<b>Net cash flow from operating activities (as per statement of cash flows)</b>	<b>(151 432)</b>
<b>Items in cash flow from operating activities, but not related to distributable income</b>	<b>323 033</b>
Working capital changes	(4 652)
– Decrease in trade receivables	(4 085)
– Increase in trade payables	(567)
Finance costs and other items not included	27
Dividends paid to shareholders	327 658
<b>Cash flows from investing activities, included in distributable income</b>	<b>117 782</b>
Realised foreign exchange gain on income related items	(3 252)
Equity accounted investments (net of withholding tax) — dividends and interest received	146 323
Equity accounted investments (net of withholding tax) — dividends and interest accrued	(31 793)
<b>Non-cash flow items included in distributable income</b>	<b>9 357</b>
Depreciation on furniture, fittings, computer equipment and intangible assets	452
Amortised upfront lease costs	1 873
Tenant installations amortised	7 931
Charge/(credit) in respect of leave pay provision and share appreciation rights scheme	(899)
<b>Adjustments to distributable income, not included in IFRS statement of profit and loss</b>	<b>11 340</b>
Interest on vendor loans to SPVs	9 038
Deferred rental net of expected credit loss	2 302
<b>Timing Differences</b>	<b>(13 817)</b>
Interest income — accrued not yet received	(15 928)
Interest expense — accrued not yet paid	2 111
<b>Non-controlling interest share of distributable income</b>	<b>(473)</b>
<b>Distribution payable to shareholders</b>	<b>295 790</b>



## Foreign income: Weighted average hedged rate per reporting period

Period	Nominal (USD'000)	Forward rate against ZAR
Jun 22	4 059	R15.86
Dec 22	4 095	R16.57
Jun 23	3 674	R16.76
Dec 23	4 054	R17.70
Jun 24	3 384	R17.60
Dec 24	3 166	R18.46
Jun 25	2 712	R18.59
Dec 25	981	R18.88

## Valuation parameters: Segmental

Direct property portfolio	RETAIL	OFFICE	IND	RES	JUN 2021 TOTAL	RETAIL	OFFICE	IND	RES	DEC 2021 TOTAL
Number of properties	19	20	37	1	77	19	20	37	1	77
GLA (m <sup>2</sup> )	306 736	160 486	342 507	—	809 728	306 753	160 136	342 471	—	809 360
Valuation (Rm)*	4 778	2 980	1 783	201	9 742	4 838	2 941	1 808	201	9 788
Average value per property (Rm)**	251	149	48	201	127	255	147	49	201	127
Valuation Rate (R/m <sup>2</sup> )	15 577	18 568	5 206	—	11 783	15 773	18 367	5 280	—	11 846
% of the portfolio valued externally	37%	25%	32%	^	31%	^	^	^	^	^
<b>Valuation inputs</b>										
Average discount rate (%)***	13.7	14.4	14.8	—	14.2	13.8	14.6	15.1	—	14.2
Average exit cap rate (%)***	8.8	9.6	10.0	—	9.3	8.7	9.6	10.1	—	9.2
Average rental escalation (%)***	6.5	6.5	6.7	—	6.5	6.3	7.1	6.5	—	6.5
Average permanent vacancy factor***	3.1	4.8	3.0	6.5	3.6	2.9	4.7	1.7	6.5	3.2
Market rental assumptions	#	#	#	#	#	#	#	#	#	#

\* Including land

\*\* Excluding land

\*\*\* Based on weighted average value (Rm)

^ Internally valued by registered professional valuer

# The market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognizance of location, quality, size and type as well as all the relevant and prevailing market conditions which are then benchmarked against research and asset manager projections

## Debt mix analysis

Currency	ZAR	USD	TOTAL
Income producing assets (Rm)	11 343	1 906	13 249
Total facilities (Rm)	5 789	—	5 789
Reclassified as foreign debt through CCIRS (Rm)	(974)	974	—
Adjusted total facilities (Rm)	4 815	974	5 789
Drawn facilities including accrued interest (net of cash) (Rm)	4 340	944	5 284
Net derivative liability/(asset) (Rm)	248	—	248
Total indebtedness (Rm)	4 588	944	5 532
LTV (%)	40.5	49.5	41.8
Fixed debt (Rm)	3 035	974	4 009
Fixed debt (%)	72.3	100.0	77.5
Weighted ave duration to expiry – facilities (years)	1.8	—	1.8
Weighted ave duration to expiry – hedges (years)	1.7	3.0	2.0
Weighted ave fixed interest rates (%)	6.67	2.45	5.79
Weighted ave all in cost of debt (%)	8.15	4.29*	7.24

\* Includes an average debt margin of 1.85%.

## Debt funding cost

	JUN 2021			DEC 2021		
	Average all-in rate %	Average fixed rate %	Fixed duration years	Average all-in rate %	Average fixed rate %	Fixed duration years
ZAR	8.32	6.72	1.8	8.15	6.67	1.7
USD	2.45	2.45	3.6	2.45	2.45	3.0
Total	7.34	5.83	2.1	7.24	5.79	2.0

## Debt covenants: Emira

Lender	Value of properties Rm	Amount available Rm	Amount Drawn Rm	Amount drawn (incl accrued interest + derivatives) Rm	Transaction LTV		Transaction LTV, including derivatives		Corporate LTV covenant		Transaction ICR		Corporate ICR	
					Prescribed (%)	Actual (%)	Prescribed (%)	Actual (%)	Prescribed (%)	Actual (%)	Prescribed (times)	Actual (times)	Prescribed (times)	Actual (times)
Rand Merchant Bank#	3 501	1 500	1 450	1 579	50.0	41.8	60.0	45.1	50.0	41.8	1.9	2.0	2.0	2.6 *
ABSA#	1 508	850	630	762	60.0	41.8	70.0	50.5	50.0	41.8	2.0	4.1	2.0	2.8
Nedbank#	1 457	950	700	704	70.0	48.2	n/a	n/a	50.0	41.8	1.2	3.3	2.0	2.8
Standard Bank#	791	500	425	425	65.0	53.8	n/a	n/a	50.0	41.8	1.8	3.0	2.0	2.8
Sanlam^	258	200	200	200	83.0	77.5	n/a	n/a	50.0	41.8	n/a	n/a	2.0	2.8
Investec Bank^	—	200	180	181	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DMTN programme (secured)#	1 268	500	500	502	60.0	39.6	n/a	n/a	50.0	41.8	n/a	n/a	2.0	2.8
DMTN programme (unsecured)^	—	1 089	1 089	1 094	n/a	n/a	n/a	n/a	50.0	41.8	n/a	n/a	2.0	2.8
<b>Total</b>	<b>8 784</b>	<b>5 789</b>	<b>5 174</b>	<b>5 447</b>										
Unbonded properties	1 263													
Unbonded Indirect investments:														
— Enyuka	654													
— USA	1 906													
— Transcend**	105													
— Other loans receivable	353													
	<b>13 065</b>													

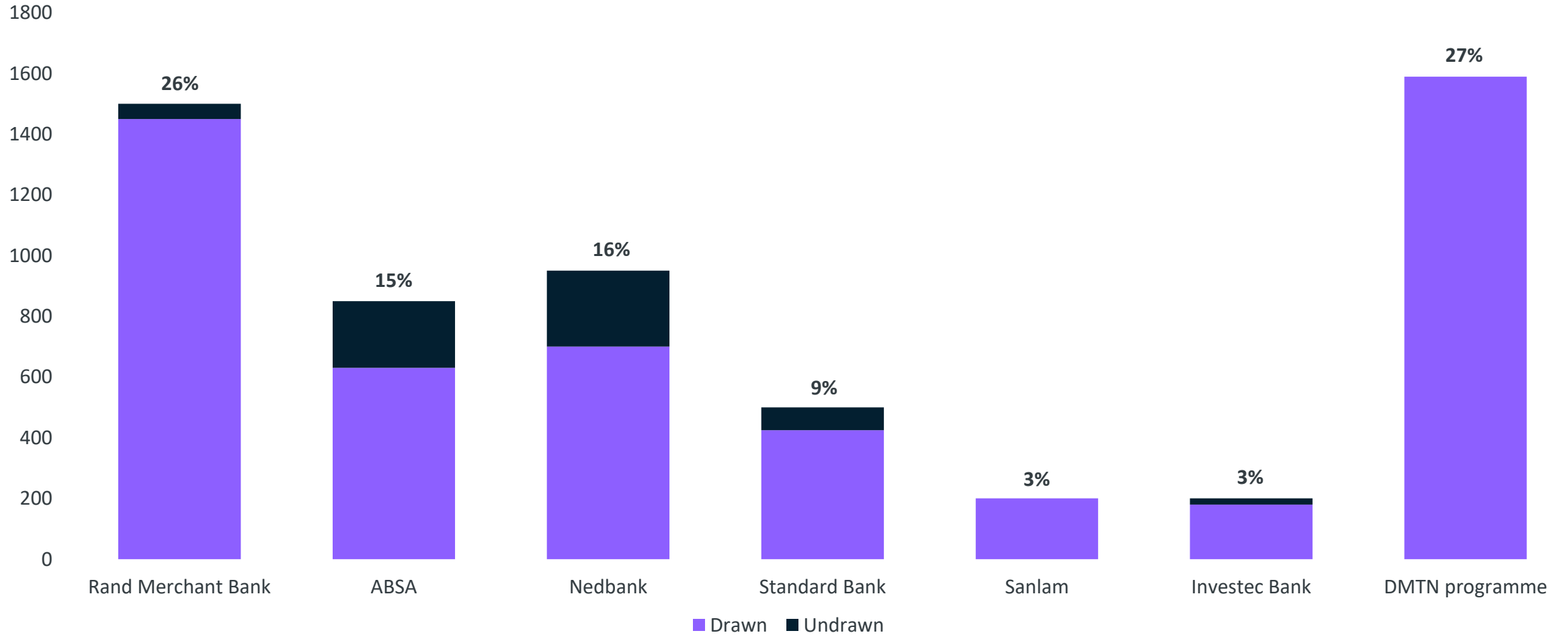
# Secured

^ Unsecured

\* ICR covenant allocates interest received to EBITDA rather than offsetting against interest paid

\*\* Based on unbonded shares at 30 day VWAP as at 31 December 2021

## Debt facilities by source (Rm)



## Loan to value calculation: Emira Group

	Rm
<b>Net interest bearing debt</b>	<b>5 532</b>
Non-current portion	2 901
Current portion	2 292
Add back: Unamortised debt raising fees	5
Add: Net derivative liabilities/(assets)	248
Add: ESA and BEE SPV's debt	189
Less: Cash on hand	(104)
<b>Income producing assets</b>	<b>13 249</b>
Investment property	9 788
Equity accounted investments (net of ECL)	
– Transcend	548
– USA investments	1 906
– Enyuka	654
Loan receivable (net of ECL)	353
<b>LTV</b>	<b>41.8%</b>
<b>Lowest bank covenant</b>	<b>50.0%</b>

## Loan to value: look through

	As reported Rm	Proportionally consolidate equity accounted investments			Adjusted Rm
		Enyuka Rm	Transcend Rm	USA Rm	
<b>Net interest bearing debt</b>	<b>5 532</b>	<b>426</b>	<b>351</b>	<b>2 298</b>	<b>8 608</b>
Non-current portion	2 901	459	396	2 611	6 367
Current portion	2 292				2 292
<i>Add back: Unamortised debt raising fees</i>	5				5
<i>Add: Net derivative liabilities/(assets)</i>	248	1	11		260
<i>Add: ESA and BEE SPV's debt</i>	189				189
<i>Less: Cash on hand</i>	(104)	(35)	(55)	(312)	(507)
<b>Income producing assets</b>	<b>13 249</b>	<b>495</b>	<b>370</b>	<b>2 133</b>	<b>16 247</b>
Investment property	9 788	1 149	918	4 039	15 894
Equity accounted investments:					—
– Transcend	548		(548)		—
– USA investments	1 906			(1 906)	—
– Enyuka investments	654	(654)			—
Loan receivable	353				353
<b>LTV</b>	<b>41.8%</b>				<b>53.0%</b>



## Interest cover ratio calculation: Emira Group

	Measure 1 R'000	Measure 2* R'000
Profit before finance costs	484 984	484 984
<b>Adjustments</b>		
<b>Exclude:</b>		
Allowance for future rental escalations	19 160	19 160
Amortisation of lease costs and tenant installations	9 804	9 804
Net fair value adjustments	52 060	52 060
Foreign exchange profit/loss: unrealised	(85 495)	(85 495)
Income from equity accounted investments: non-distributable	(8 116)	(8 116)
Expected credit loss (loans)	13 293	13 293
IFRS 16 Leasehold liability adjustments	108	108
Depreciation	452	452
<b>Include:</b>		
Dividends received/accrued from Transcend	20 037	20 037
<b>Reallocation:</b>		
Interest received	—	28 719
<b>EBITDA</b>	<b>505 848</b>	<b>534 567</b>
<b>Net finance costs</b>	<b>173 755</b>	<b>173 755</b>
<b>Adjustments</b>		
<b>Exclude:</b>		
Interest on loan to Inani	15 260	15 260
Interest capitalised to the cost of developments	692	692
<b>Include:</b>		
Interest received from BEE transaction and ESA Trust	(9 038)	(9 038)
<b>Reallocation:</b>		
Interest received (incl. interest from BEE transaction + ESA Trust)	—	28 719
<b>Adjusted net finance costs</b>	<b>180 669</b>	<b>209 338</b>
<b>Interest cover ratio</b>	<b>2.8</b>	<b>2.6</b>

\* Measure 2 allocates interest received to EBITDA.

## Segmental loan-to-value and interest cover ratios

	Emira Group	Indirect investments (equity accounted)		
		USA	Enyuka	Transcend
Accounting treatment	n/a	Equity accounted	Equity accounted	Equity accounted
Equity held (%)	n/a	46.7 – 49.6	49.9	34.9
Loan-to-value ratio (%)	41.8	56.9	52.3	38.3#
Loan-to-value ratio covenant (%)*	50.0	n/a	55.0	55.0
Interest cover ratio (times)	2.9	1.42 – 2.26 ^	2.87	1.71
Interest cover ratio covenant (times)*	2.0	1.15 – 1.65 ^	2.00	1.60
Debt: duration to expiry (years)	1.8	6.5	1.2	1.5
Fixed debt/hedging (%)	77.5	100	76.3	85.5
Interest rate hedges: duration to expiry (years)	2.0	6.5	0.3	2.1

\* Where multiple funders exist the lowest covenant has been selected.

^ The US portfolio is subject to Debt Service Cover Ratio covenants ("DSCR"), not ICRs. Various facilities hence the range of actual and covenant DSCRs are provided. Average headroom ranges between 0.12x to 1.01x.

# This increases to 44% after the completion of contractual acquisitions.

## Cross-currency interest-rate swap exposure

	Nominal USD'000	Nominal R'000	Weighted average initial exchange rate	Weighted average interest rate USD (fixed)	Interest rate ZAR (floating)	Weighted average duration to expiry	Foreign assets USD'000	CCIRS vs Foreign assets
<b>USD (US property investments)</b>	61 014	827 534	13.56	2.45%	3m JIBAR	3.00	119 447	51.1%

Cross-currency interest-rate swaps (CCIRSs) synthetically convert a portion of Emira's debt into foreign currency

The CCIRSs effectively provide a hedge to the foreign exchange fluctuations on both Emira's foreign earnings and foreign assets

## DMTN: Programme terms

Issuer	Emira Property Fund Limited	
National scale ratings (Global Credit Rating Co, "GCR")	Short-term unsecured	A1 (ZA) ( <i>stable outlook — May 2021</i> )
	Long-term unsecured	A (ZA) ( <i>negative outlook — May 2021</i> )
	Long-term secured	AA <sup>+</sup> (ZA) ( <i>negative outlook — May 2021</i> )
Programme size	R5 billion (R3 297 million outstanding)* <i>* Includes unlisted notes of R2 100 million</i>	
Cross default	Financial indebtedness in an amount which exceeds R75 million	
Issuer undertakings	The Issuer shall: <ul style="list-style-type: none"> <li>– Ensure that those notes are listed on the interest rate market of the JSE; and</li> <li>– Maintain a credit rating in respect of the Issuer, Notes or Programme, as the case may be</li> </ul>	
Covenants	Loan-to-value ratio	50%
	Secured loan-to-value	60%

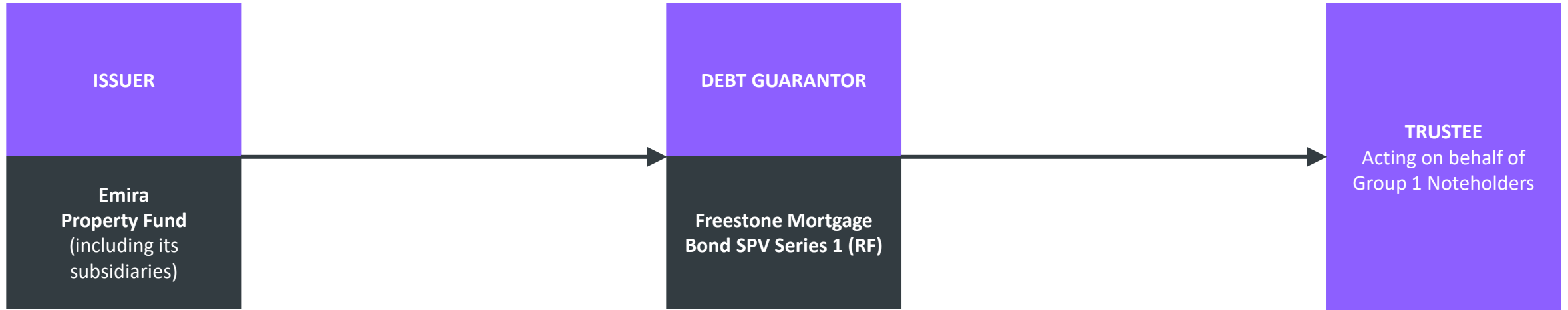
## DMTN: Treasury guidelines

Topic	Guidelines	Achieved
<b>Maturities</b>	Staggered maturity dates with ideally no more than 1/3 of total interest-bearing debt maturing within any one financial year and a minimum of 1.5 years weighted average duration to expiry	✓
<b>Hedging strategy</b>	80% — 100% of total long-term natured debt must be hedged/fixed	✓
<b>Target debt capital market funding ratio</b>	No more than 50% of debt funding to come from debt capital markets	✓
<b>Gearing policy</b>	Target maximum of 40% LTV, management's long-term gearing target between 30% and 35%	✗
<b>Multi-banked approach</b>	Facilities to be held with multiple banks/financial institutions in order to mitigate concentration risk	✓
<b>Commercial paper</b>	All commercial paper maturities to be fully-backed by standby liquidity facilities — mitigating any refinance risk	✓

# DMTN: Security arrangements

**Counter Indemnity**  
Counter Indemnity Agreement

**Debt Guarantee**  
Mortgage Bond SPV Guarantee Agreement



Security provided in the form of mortgage bonds over the Secured Property Portfolio

Undertaking to pay full amount owing by Issuer to Noteholders

## DMTN: Secured property portfolio (Loan to value)

	Current position R'000
<b>Value of secured portfolio</b>	<b>1 267 795</b>
<b>Notes in issue</b>	
Existing	
– EPF023	130 000
– EPF017	200 000
– EPF018	1 000 000
– EPF021	70 000
	<b>500 000</b>
<b>LTV — actual (%)</b>	<b>39.6</b>
<b>LTV — covenant (%)</b>	<b>60.0</b>

## DMTN: Secured property portfolio

### Offices

- Albury Park
- Hamilton House
- Lone Creek

### Urban retail

- Ben Fleur Shopping Centre
- Springfield Retail Centre
- The Colony Centre #
- The Tramshed

### Industrial

- 1 Medical Road (previously Johnson & Johnson)
- 14-16 Boston Circle
- Denver Warehouse
- Greenfields
- HBP Industrial Units
- Industrial Village Rustivia
- 20 Anvil Road
- Midline Business Park
- Trellidor
- Universal Industrial Park #
- Wadeville Industrial Village

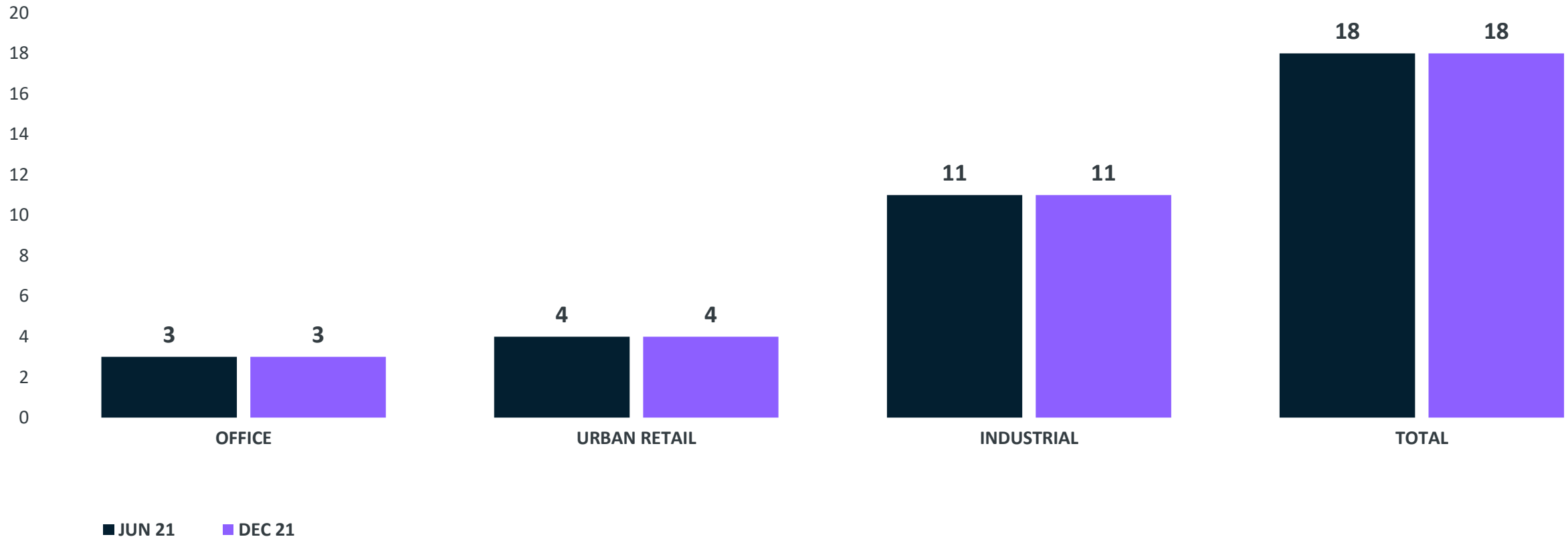
\* Emira has the ability to substitute and/or add properties to the Secured Property Portfolio to the extent that a property is disposed of or the value for the Secured property Portfolio reduces below the secured loan-to-value ratio. At 31 December 2021 Emira has R1.3 billion of un-encumbered directly held properties.

# Disposed subsequent to 31 December 2021 and replaced with the newly acquired Northpoint Industrial Park, a multi-tenanted industrial property located in Cape Town.

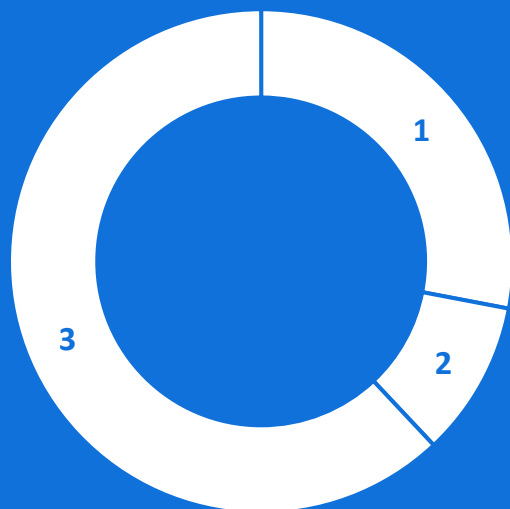


## DMTN: Secured property portfolio

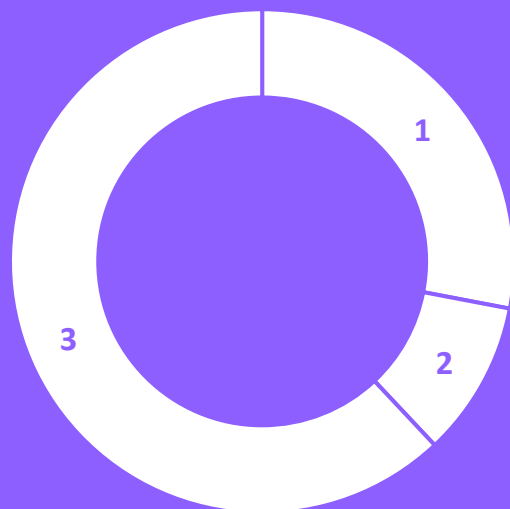
NUMBER OF PROPERTIES PER SECTOR – JUN 21 VS DEC 21



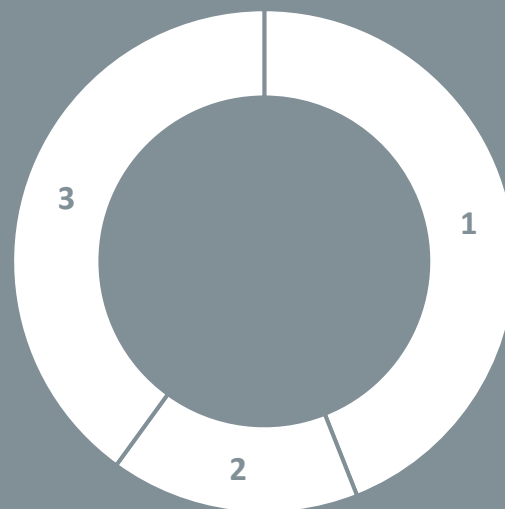
## DMTN: Secured property portfolio

JUN 21 GLA SPLIT PER  
SECTOR (%)

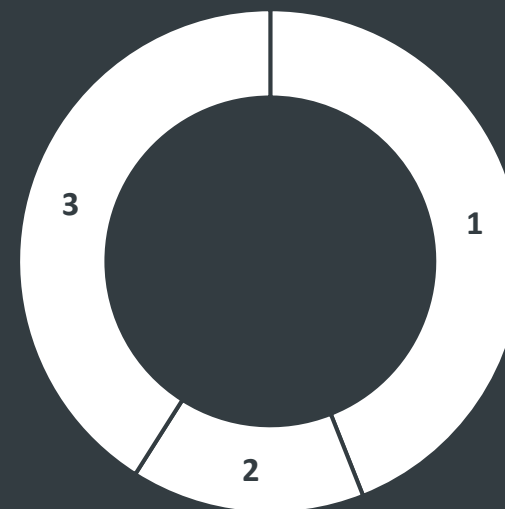
1. Urban Retail	28
2. Office	10
3. Industrial	62

DEC 2021 GLA SPLIT PER  
SECTOR (%)

1. Urban Retail	28
2. Office	10
3. Industrial	62

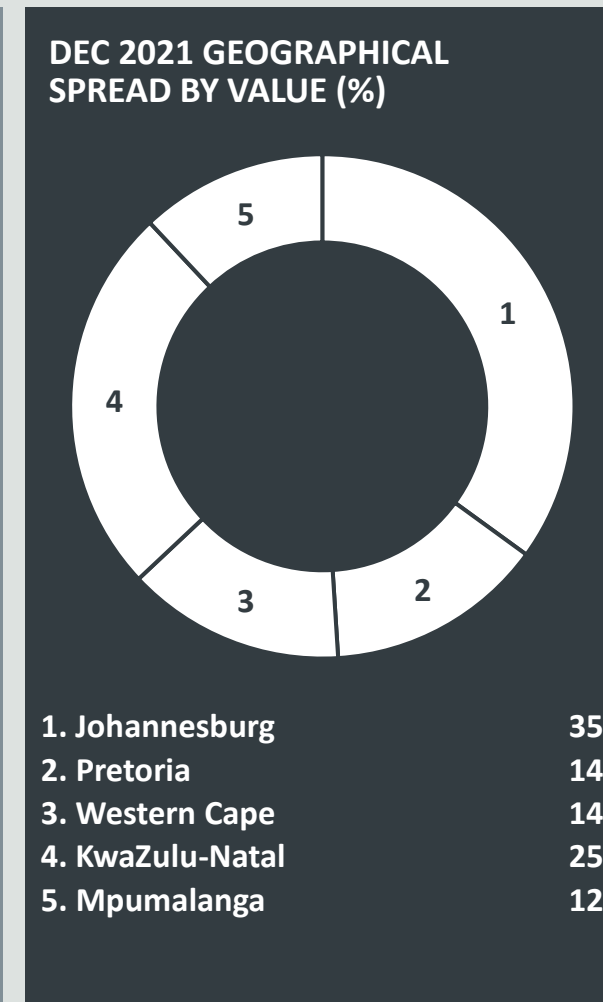
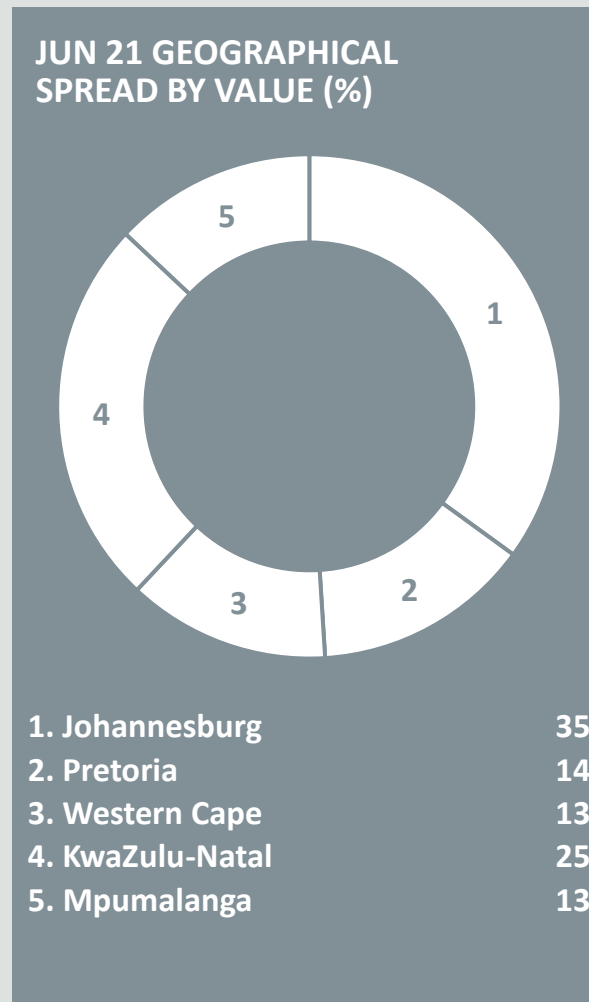
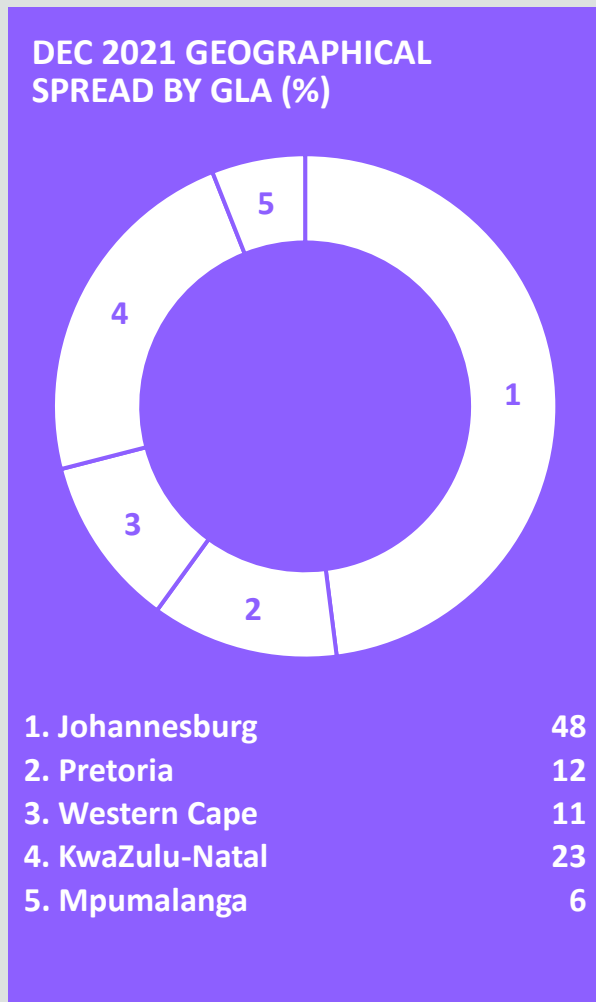
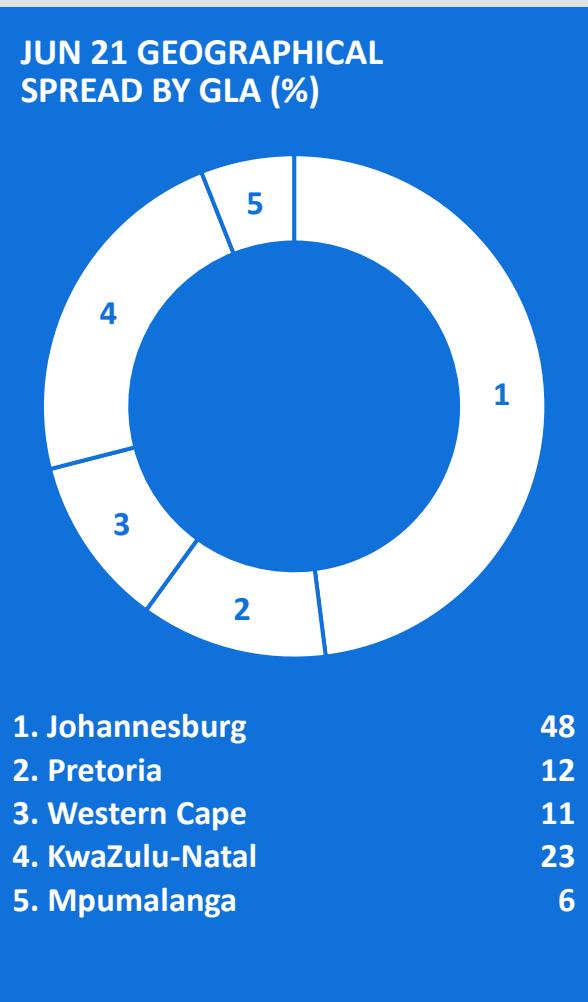
JUN 21 VALUE SPLIT PER  
SECTOR (%) R1.26BN

1. Urban Retail	44
2. Office	16
3. Industrial	40

DEC 2021 VALUE SPLIT PER  
SECTOR (%) R1.27BN

1. Urban Retail	44
2. Office	15
3. Industrial	41

# DMTN: Secured property portfolio



## DMTN: Secured property portfolio

### AVERAGE VALUE PER m<sup>2</sup> (R)

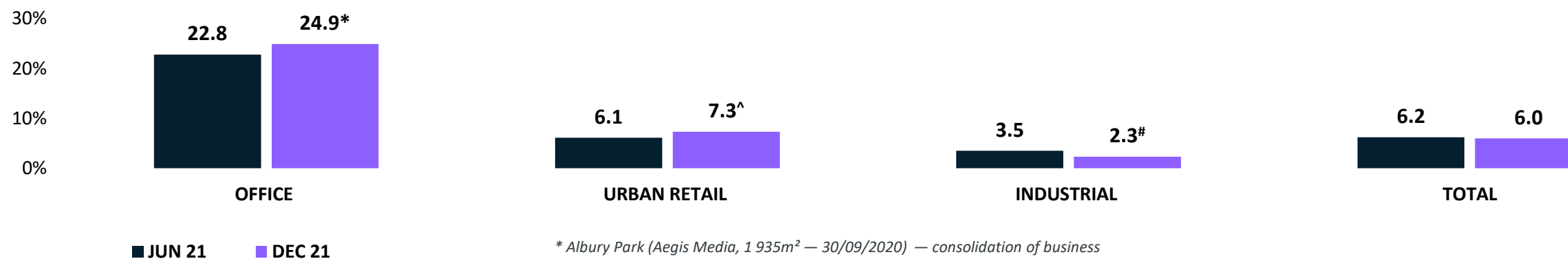


### AVERAGE VALUE PER PROPERTY (Rm)



## DMTN: Secured property portfolio

### VACANCY PROFILE BY GLA (%)



\* Albury Park (Aegis Media, 1 935m<sup>2</sup> — 30/09/2020) — consolidation of business

<sup>^</sup> The Colony Shopping Centre (JDI Research, 403m<sup>2</sup> — 31/01/2021) — liquidation

<sup>#</sup> 1 Medical Road (Johnson & Johnson, 3 489m<sup>2</sup> — 30/09/2020). (iMvula Healthcare Logistics — lease signed by both parties — 01/05/2021)

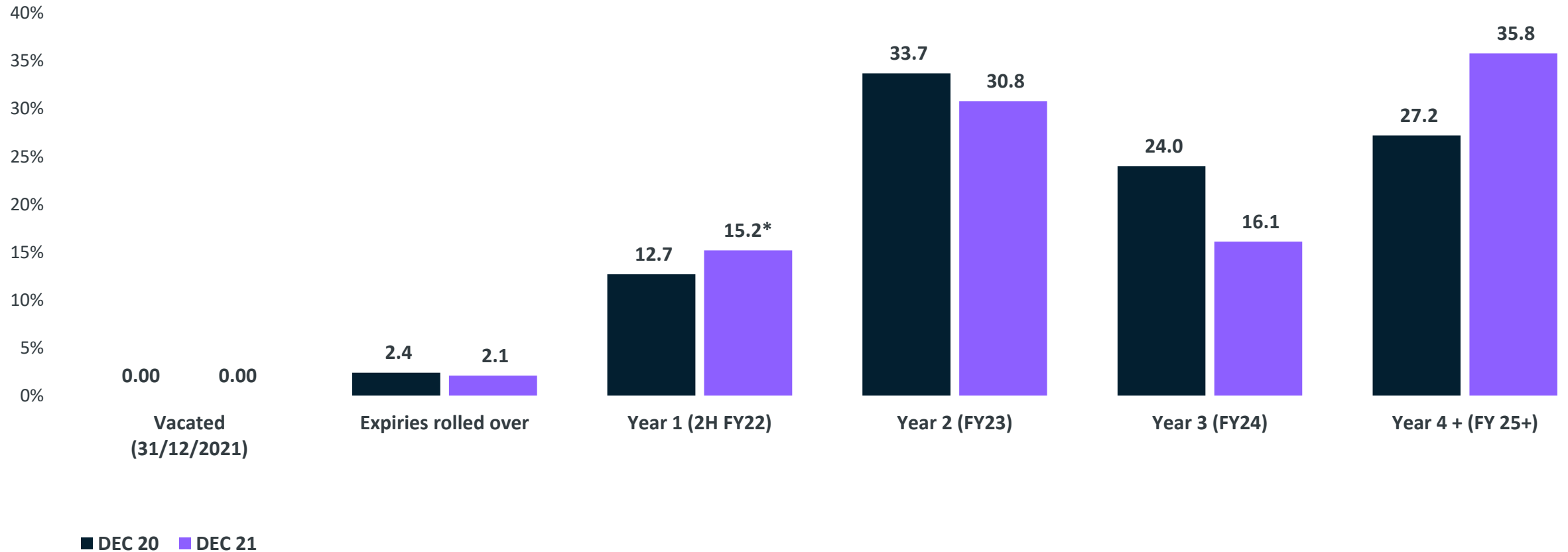
### ESCALATIONS (%)








## DMTN: Secured property portfolio

### LEASE EXPIRY PROFILE BY GROSS RENTAL (%)






\* 14-16 Boston Circle (Bidvest Data, 7 533m<sup>2</sup> — 30/06/2022) — finalising lease terms for 3 years



## 5 Major lease expiries by gross rental: 2H FY22

Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
14-16 Boston Circle	Industrial	Bidvest Data	Jun 22	7 533		Finalising lease terms – 3 years
Universal Industrial Park	Industrial	Royal Distribution	Feb 22	2 830		Not renewing as purchaser will occupy the premises
Lone Creek	Office	SA Council for the Quantity Surveying Profession	Feb 22	664		Vacating
Springfield Retail Centre	Urban Retail	Outdoor Warehouse	Jun 22	936		Finalising lease terms – 3 years
Industrial Village Rustivia	Industrial	Mzansi Rolls & Label	Mar 22	1 688		Vacating
				<b>13 651</b>		

## 5 Major lease expiries by gross rental: FY23

Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
20 Anvil Road	Industrial	The Beverage Company	Sept 22	12 250		Finalising lease terms – 3/5 years
Hamilton House	Office	Switchless	Dec 22	1 567		Expected to renew – 3 years
HBP Industrial Units	Industrial	Productive Systems	Apr 23	2 093		Busy with negotiations – 3 years
Springfield Retail Centre	Urban Retail	Tapestry Home Brands	Sep 22	516		Expected to renew – 3 years
Albury Park	Office	Network Space	Feb 23	1 653		Busy with negotiations – 3 years
				<b>18 079</b>		



## DMTN: Secured property portfolio (Top tenants per property by gross rental)

<b>1 Medical Road</b>	iMvula Healthcare Logistics
<b>14-16 Boston Circle</b>	Bidvest Data
<b>20 Anvil Road</b>	The Beverage Company
<b>Albury Park</b>	Network Space, Faurie Nell Inc., Charl Cilliers, Bouwers Inc., Scarab IT Solutions
<b>Ben Fleur Shopping Centre</b>	Checkers, Misty Creek Spur, Woolworths, Liquor City Ben Fleur, Pick n Pay Clothing
<b>Denver Warehouse</b>	Foodserv Solutions
<b>Greenfields</b>	Rietriver Mechanical, Wholesale Motor Glass, Unlimited Building Supplies SA, Greenwest Investments, Nkyakatho Plumbing and Hardware, KNA Logistics
<b>Hamilton House</b>	Switchless, H&M Hennes and Mauritz, Kids Living, Insight Actuaries, Hamilton Property
<b>HBP Industrial Units</b>	Productive Systems, Ceramic World, Playtown, DDZ Technologies
<b>Industrial Village Rustivia</b>	Mzansi Rolls and Labels, Turbofluid Engineering, Manex Import & Export, Stanley Basson Stanley Logistics
<b>Lone Creek</b>	SA Council for Quantity Surveying Profession, The Concrete Institute NPC, Batseta Council of Retirement, Jo Jo Tanks Shared Service Centre, Ekwantu Consulting
<b>Midline Business Park</b>	Coated Fabric, Flintgroup SA
<b>Springfield Retail Centre</b>	Food Lovers Market, Baby City, Mambo's Plastics Warehouse, Hi Fi Corporation, Tapestry Home Brands, Outdoor Warehouse
<b>The Colony Shopping Centre</b>	Baby City, Dial-A-Bed, Remake Architectural, Pronto Italian Deli Restaurant, Colony Pharmacy
<b>The Tramshed</b>	Pick n Pay, Virgin Active, City of Tshwane, Fashion Fusion, Intercare Managed Health Care
<b>Trellidor</b>	Trellidor Innovations
<b>Universal Industrial Park</b>	Royal Distribution Centre, Traderplus, Liquid Ink Screen Printers, Motus Group, Quadrant Clothing
<b>Wadeville Industrial Village</b>	Entech Consulting, GZ Manufacturing, Identisea Distributors, Klinger, Lazwi Engineering

# Annexures

US offshore

## US thesis — recap

- First world economy
- Undervalued subsector, focusing on open-air Power centres with grocer component and value offering
- Diversified, credit-quality tenant base
- Asset by asset approach, with co-investment partners
- Oct 2017 start
- USD yields >10.5%
- Mid, South and South Eastern focus
- 5 to 10-year fixed interest only non-recourse debt at property level
- Value-add opportunities

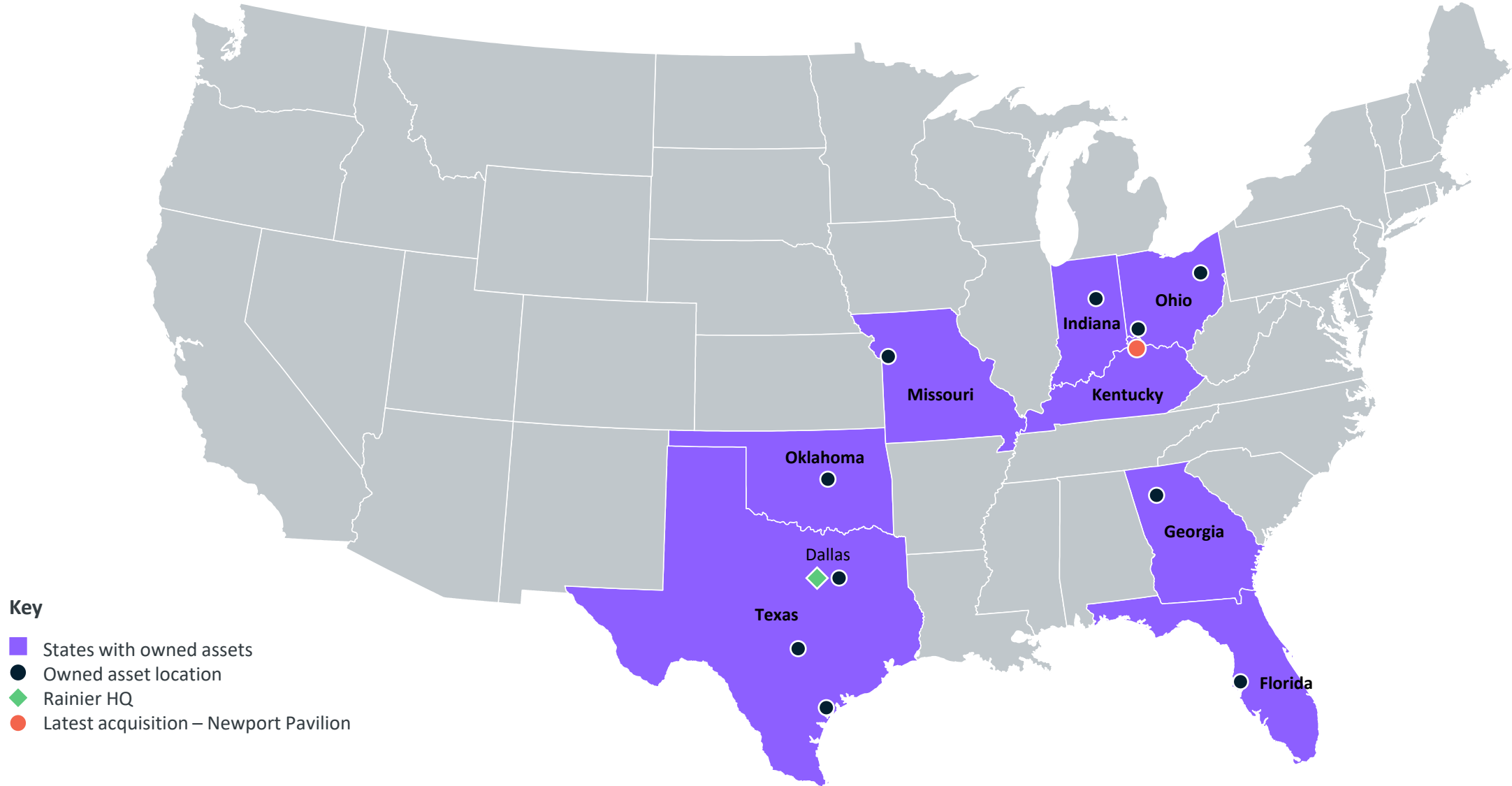
## US co-investment strategy



RAINIER

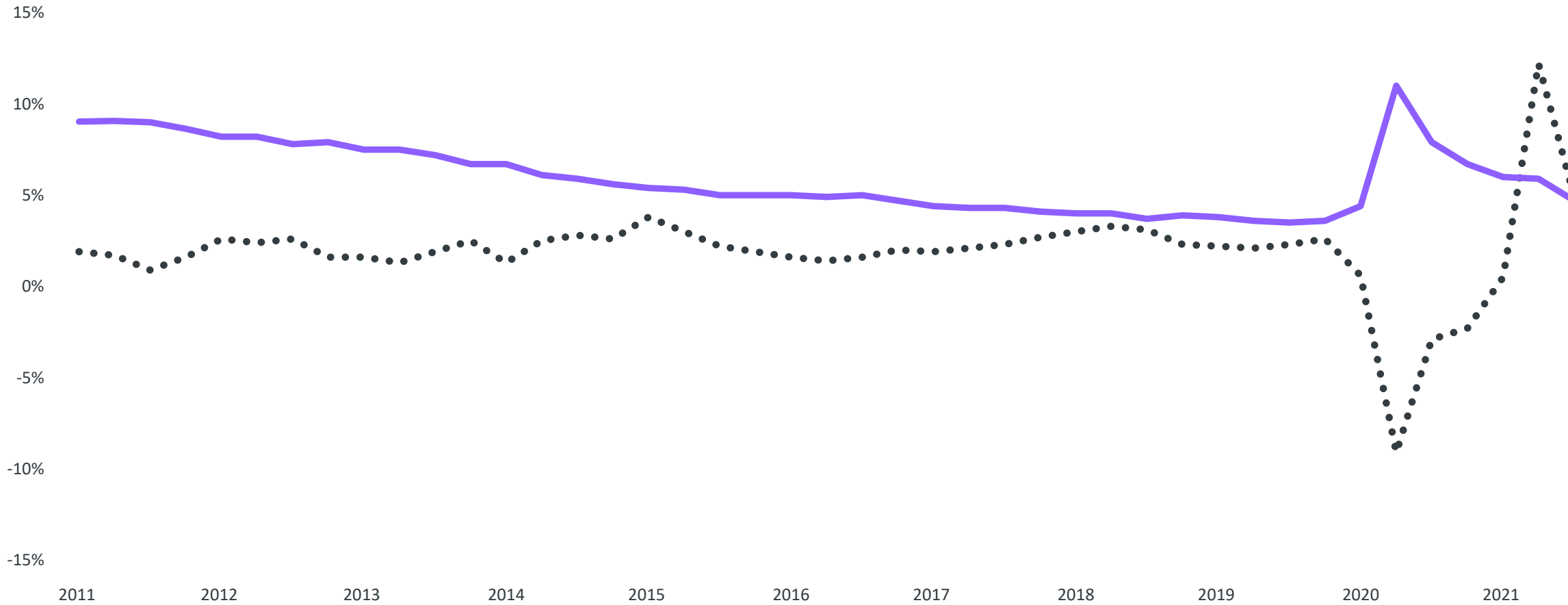
- 
- Dallas, Texas based
  - 22 professional staff
  - Over 100 years collective experience
  - USD1.6 billion of assets and over 5.7 million of square feet under management
  - Over USD2.5 billion in commercial real estate investments closed
  - Unanimous decision making between Emira and Rainier

# US geographical exposure



- Key**
- States with owned assets
  - Owned asset location
  - Rainier HQ
  - Latest acquisition – Newport Pavilion

# US portfolio — The US economic environment



Sources: US Bureau of Labor Statistics.  
US Bureau of Economic Analysis.

●●●● US REAL GDP GROWTH Y-O-Y %

— US Unemployment Rate %

## US portfolio

### The US economic environment

- GDP shows a v-shaped economic recovery as the US has continued to open up and return to full activity
  - › Real GDP **grew by 5.7 percent** in 2021 to a level of **USD22.99 trillion** (USD20.89 trillion 2020; USD21.37 trillion 2019)
  - › Growth accelerating in Q4 to a annualised rate of 6.9%
- Unemployment rate at **3.9%\*** at end of December 2021
  - › Vastly improved from the 14.7% high of April 2020, but lower than pre-COVID level of 3.5%
  - › Still some way to go before obstacles are overcome and economy reaches full employment
- Covid remains ever present, US cases total > 77.1million\*\* with a > 910,000\*\* deaths to date
- However, c. 74.2%\*\* of the adult population are fully vaccinated and at least c. 44.8%\*\* of the adult population have received their booster dose. Very few restrictions currently in place, retailers essentially back to normal activity. Large scale disruption to retailers' operations and supply chains are not anticipated at this stage.
- Certain pressures remain present in the US economy, including rising inflation.
- Open-air power centres with grocer component and value offering remain hugely relevant

\*US Bureau of Labour Statistics

\*\*Centers for Disease Control and Prevention

# US portfolio

Woodlands Square (Florida)



Moore Plaza (Texas)



San Antonio Crossing (Texas)



University Town Center (Oklahoma)



Belden Park Crossings (Ohio)



32 East (Ohio)





# US portfolio

Wheatland Towne Crossing (Texas)



Truman's Marketplace (Missouri)



Newport Pavilion (Kentucky)



Stony Creek Marketplace (Indiana)



Dawson Marketplace (Georgia)



# US portfolio

Property	Belden Park Crossing	32 East	Moore Plaza	Stony Creek Marketplace	Woodlands Square	Truman's Marketplace
ACQUISITION DATE	17 Oct 17	19 Jan 18	18 Jan 18	28 Mar 18	26 Oct 18	21 Dec 18
PURCHASE PRICE (USD)	67 000 000	29 100 000	70 646 000	32 800 000	64 000 000	30 650 000
EMIRA INVESTMENT (USD)	8 400 000	4 250 000	13 240 510	6 500 000	12 220 000	6 050 000
EMIRA % OWNED	46.67%	49.42%	49.50%	49.43%	49.57%	49.43%
PROPERTY YIELD (%) <i>(at acquisition)</i>	7.70%	8.61%	8.11%	8.60%	7.82%	8.79%
EQUITY CASH YIELD (USD %) <i>(at acquisition)</i>	12.00%*	12.00%*	12.14%	11.74%	11.82%	11.12%
LTV AT ASSET LEVEL	66.07%	61.60%	56.17%	60.22%	58.44%	49.14%
DSCR AT ASSET LEVEL# <b>(ACTUAL; BANK TESTED; COVENANT)</b>	1.49x; 1.42x; 1.2x	1.47x; 1.47x; 1.35x	2.33x; 1.58x; 1.15x	2.48x; 1.88x; 1.65x	2.18x; 1.59x; 1.15x	2.82x; 2.26x; 1.65x

\* First ranking.



























# Debt Service Cover Ratio. Calculations for the trailing 12 months ended 31 December 2021. "Bank Tested" refers to the adjusted DSCR as set out in loan documentation.

# US portfolio

Property	San Antonio Crossing	Wheatland Towne Center	University Town Center	Dawson Marketplace	Newport Pavilion	Total
ACQUISITION DATE	27 Feb 19	29 Mar 19	24 Jun 19	03 Feb 20	16 Jun 21	
PURCHASE PRICE (USD)	20 480 000	32 200 000	63 000 000	79 400 000	73 700 000	562 976 000
EMIRA INVESTMENT (USD)	4 158 000	6 200 000	12 395 000	13 220 000	12 495 000	99 128 510
EMIRA % OWNED	49.50%	49.42%	49.64%	49.60%	49.62%	
PROPERTY YIELD (%) <i>(at acquisition)</i>	9.50%	8.62%	8.06%	7.43%	7.57%	
EQUITY CASH YIELD (USD %) <i>(at acquisition)</i>	12.87%	12.56%	10.82%	11.09%	12.18%	
LTV AT ASSET LEVEL	42.68%	48.92%	51.06%	54.24%	64.23%	56.87%
DSCR AT ASSET LEVEL* (ACTUAL; BANK TESTED; COVENANT)	2.56x; 1.69x; 1.15x	3.49x; 2.26x; 1.25x	2.68x; 1.74x; 1.15x	2.51x; 1.63x; 1.20x	3.54x; 2.13x; 1.25x	

\* Debt Service Cover Ratio. Calculations for the trailing 12 months ended 31 December 2021, or trailing 6 months in the case of Newport Pavilion considering acquisition date.  
"Bank Tested" refers to the adjusted DSCR as set out in loan documentation

## US portfolio

Property	Belden Park Crossing	32 East	Moore Plaza	Stony Creek Marketplace	Woodlands Square	Truman's Marketplace
LOCATION	North Canton, Ohio	Cincinnati, Ohio	Corpus Christi, Texas	Noblesville, Indiana	Tampa, Florida	Grandview, Missouri
GLA (SF)	484 360	188 912	377 048	204 810	314 881	303 285
VACANCY % BY GLA	20.94%	4.23%	4.64%	4.58%	6.86%	3.03%
AVE ANNUAL BASE RENT/SF	USD13.47	USD12.07	USD15.80	USD15.41	USD17.03	USD9.89
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	5.41	6.40	6.88	3.42	5.20	5.36
GROCCERS <i>* Shadow anchors</i>	 		 			
MAIN TENANTS	  	  	  	  	  	  

# Lease signed and tenant currently in build-out phase

## US portfolio

Property	San Antonio Crossing	Wheatland Towne Center	University Town Center	Dawson Marketplace	Newport Pavilion	Total
LOCATION	San Antonio, Texas	Dallas, Texas	Norman, Oklahoma	Dawsonville, Atlanta	Newport, Kentucky	
GLA (SF)	141 081	206 874	417 142	353 270	336 907	3 328 670
VACANCY % BY GLA	0.00%	1.03%	6.59%	0.00%	0.00%	5.91%
AVE ANNUAL RENT/SF	USD13.48	USD14.13	USD13.13	USD13.29	USD14.12	USD13.82
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	5.74	3.49	4.70	7.62	4.71	5.46

## GROCCERS

\* Shadow anchors



## MAIN TENANTS



## Valuation parameters: US portfolio

Direct property portfolio	DEC 2021	JUN 2021
Number of properties	11	11
GLA (ft <sup>2</sup> )	3 328 570	3 328 670
Valuation (USDm)	574.72	569.5
Average value per property (USDm)	52.25	51.78
Valuation rate (USD/ft <sup>2</sup> )	172.66	171.10
% of the portfolio valued externally	0%^	91%
<b>Valuation inputs</b>		
Average discount rate (%)*	8.61	8.60
Average exit cap rate (%)*	8.02	8.08
Market rental assumptions	#	#

^ All assets valued internally by the directors using a 10-year discounted cash flow valuation model in line with the approach taken in December 2020

\* Discount rate range of 7.75% - 9.50%; exit cap rate range of 7.25% — 9.00%.

# The market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognisance of location, quality, size and type as well as all the relevant and prevailing market conditions and market research.

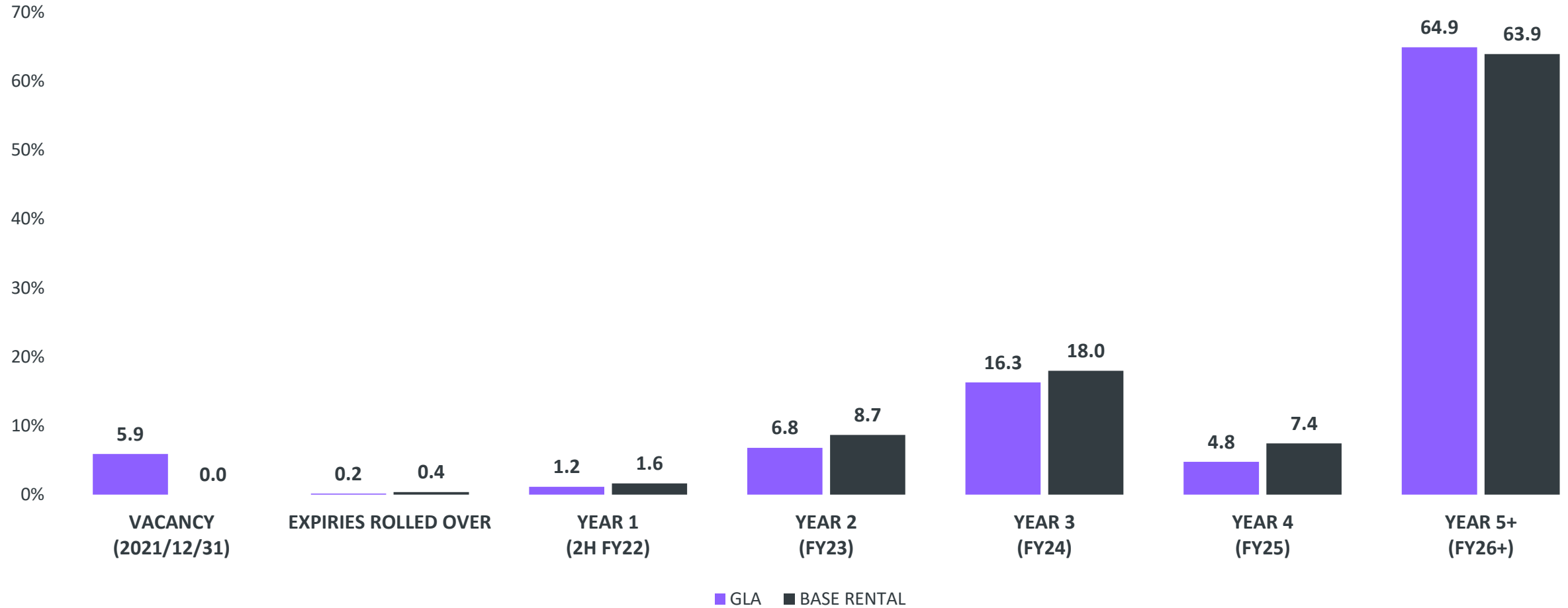
## US portfolio — leasing

	No.	Area (ft <sup>2</sup> )	Ave expiry rental (USD PSF P.A)	Ave new lease rental (USD PSF P.A)	Ave duration (years)	Increase/decrease (%)
<b>REVERSIONS</b>						
Renewals	16	111 561*	14.92	14.82	3.35	-0.7%
New leases (with reversions)	4	29 500	14.32	14.49	9.32	1.2%
<b>TOTAL — REVERSIONS</b>	<b>20</b>	<b>141 061</b>	<b>14.80</b>	<b>14.75</b>	<b>4.60</b>	<b>-0.3%</b>
<b>ALL LEASES CONCLUDED</b>						
Renewals	16	111 561	14.92	14.82	3.35	
New leases	10	53 965#		20.08	8.77	
<b>TOTAL — ALL LEASES</b>	<b>26</b>	<b>165 526</b>			<b>5.20</b>	

\* Represents 3.4% of total portfolio.

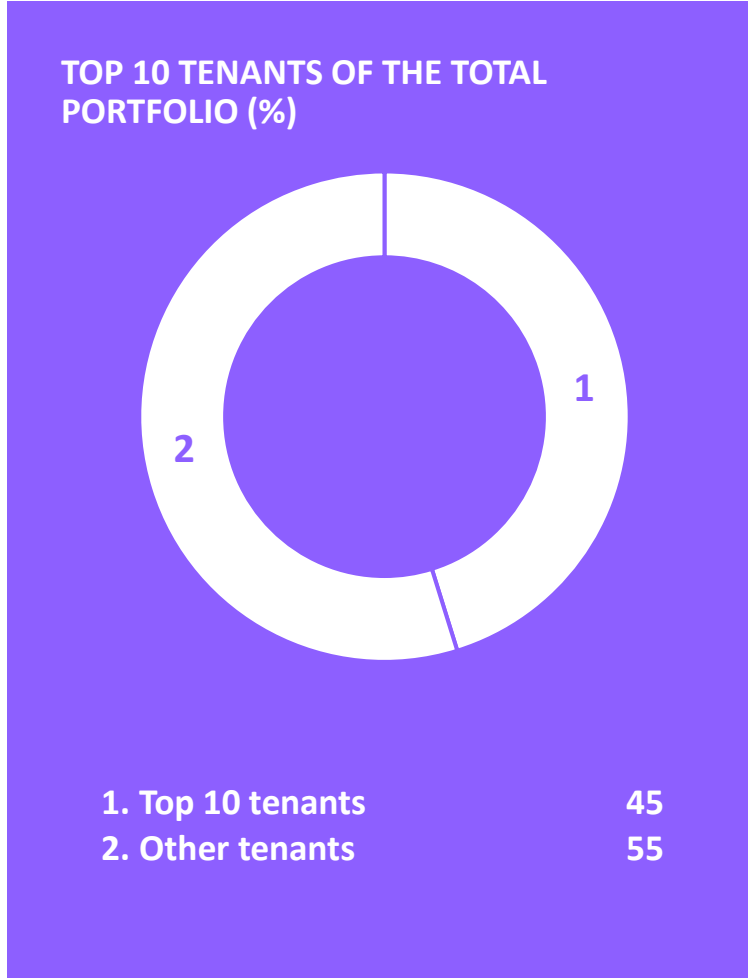
# Represents 1.6% of total portfolio.

## US portfolio — Lease expiry profile by GLA and gross rental (%)

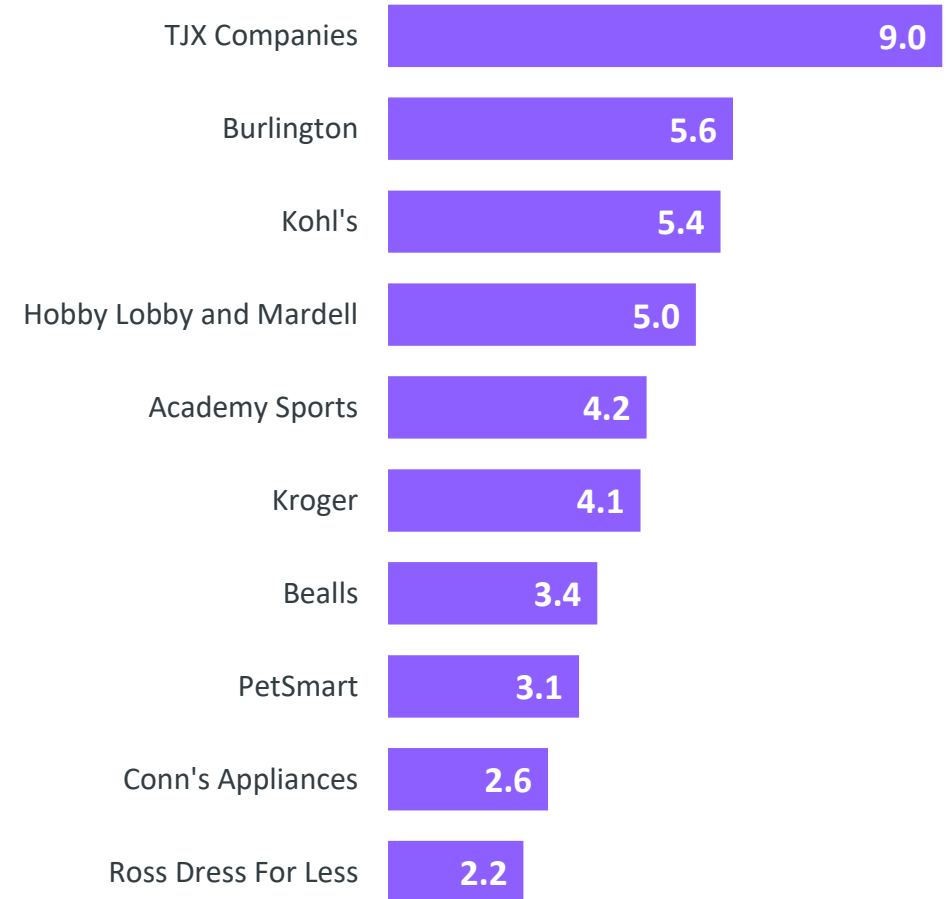




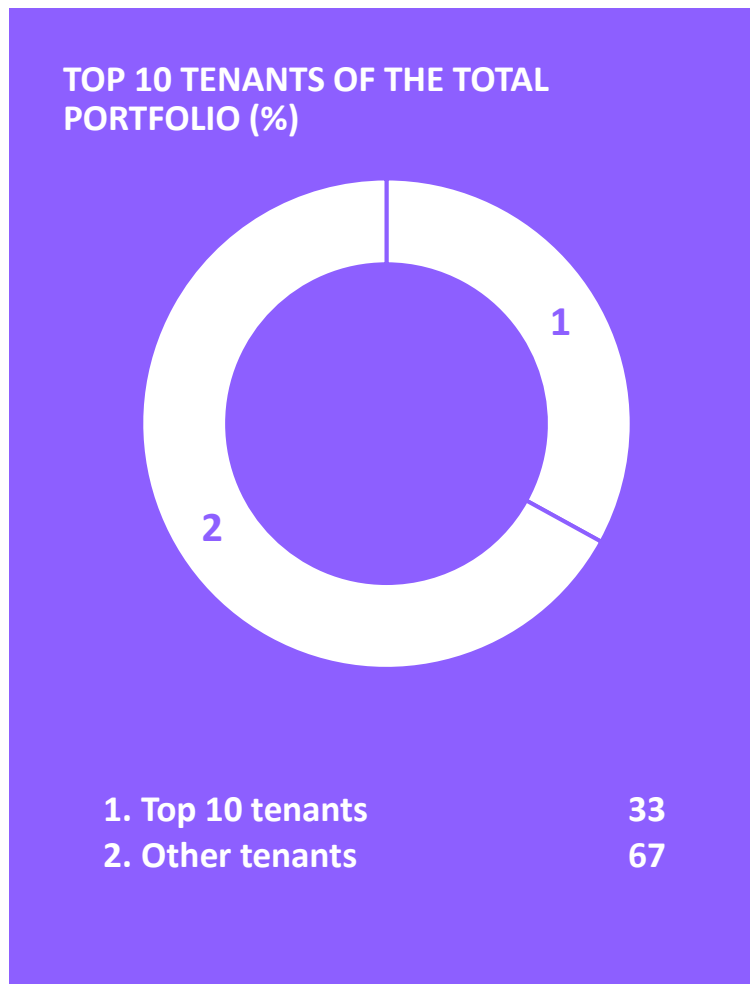
# US tenant exposure by GLA



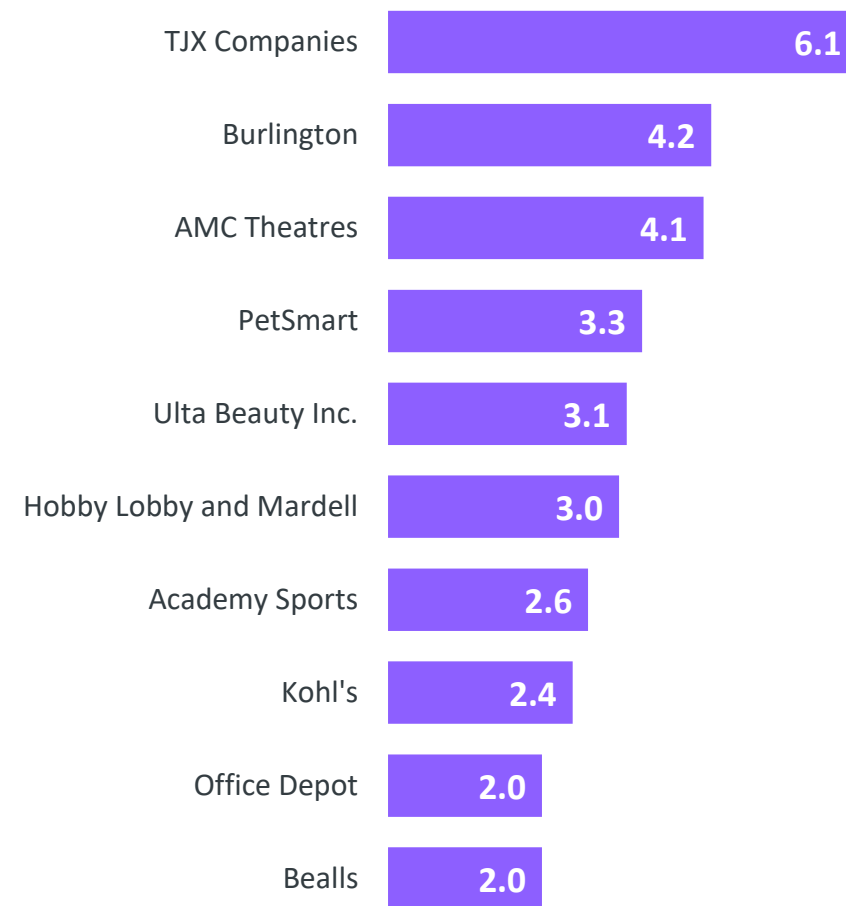
TENANT EXPOSURE – TOP TEN TENANTS (%)



# US tenant exposure by base rental



TENANT EXPOSURE – TOP TEN TENANTS (%)



## 10 Major lease expiries by rental: FY22

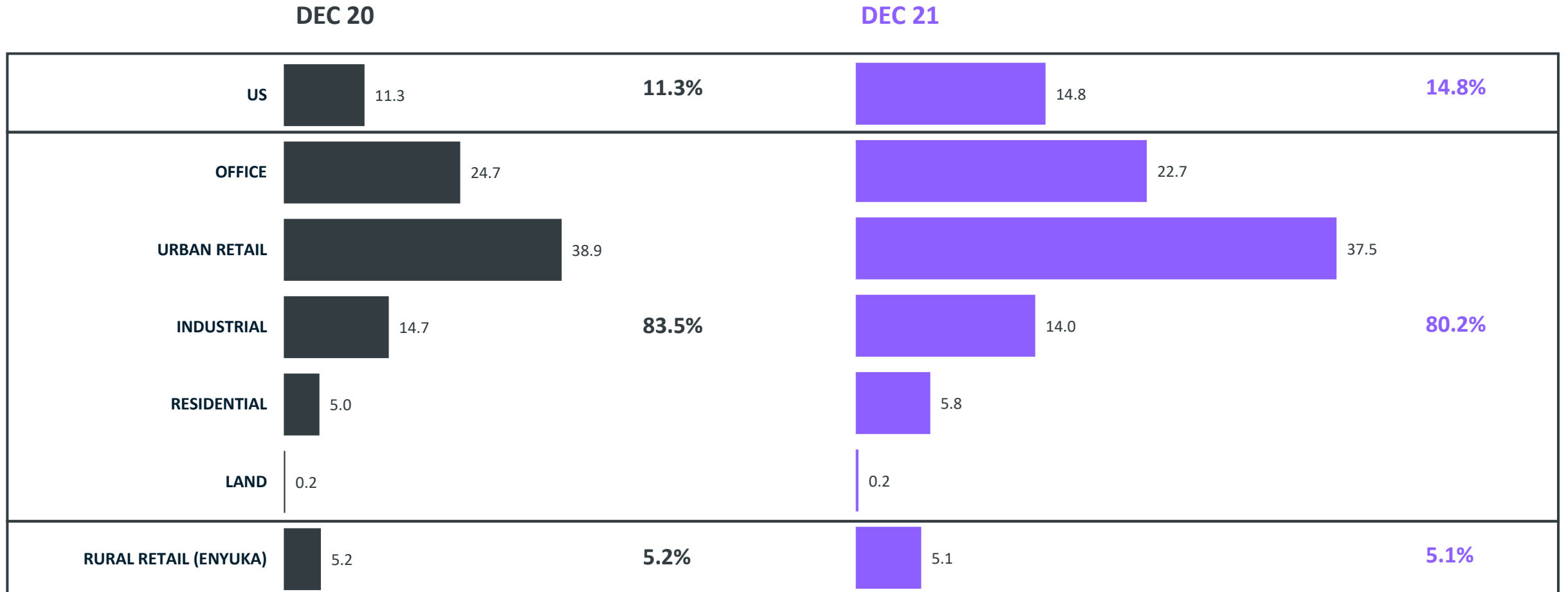
Property	Tenant	Lease end	GLA (SF)		Status
Belden Park Crossings	DSW Shoes Warehouse	Jan 22	31 859		Renewed – 1 year
Stony Creek Marketplace	Barnes & Noble	Jan 22	21 980		Renewed – 10 years (reduced premises to 9,381 SF)
Belden Park Crossings	Office Depot	May 22	16 800		Renewed – 3 years
Stony Creek Marketplace	Zio's Italian Kitchen	Feb 22	5 040		Vacated – relet to Hideaway Pizza (10 years)
Truman's Marketplace	Famous Footwear	May 22	6 564		Busy with negotiations
University Town Center	Dollar Tree	May 22	10 000		Renewed – 5 years
Moore Plaza	Monmouth Jewelers	Jan 21	3 030		Busy with negotiations
University Town Center	MTV Nails	Jun 22	2 800		Expecting to renew
University Town Center	Orange Theory Fitness	May 22	3 000		Renewed – 5 year
Belden Park Crossings	Texas Toyz	Monthly	2 450		Vacated – LOI with replacement tenant signed

**103 523** 84.9% expected to retain of top 10  
(62.17% expected retention across all FY22 expiries)

## Major lease expiries by rental: FY23

Property	Tenant	Lease end	GLA (SF)		Status
Belden Park Crossings	DSW	Jan 23	31 859		Expecting to renew on reduced premises
University Town Center	Office Depot	Feb 23	20 813		Expecting to renew
University Town Center	TJ Maxx	Oct 22	26 000		Expecting to renew
Moore Plaza	Gap	Jul 22	8 000		Expecting to vacate – relet to Pet Supplies Plus (10 years)
University Town Center	Ulta	Jan 23	15 284		Expecting to renew
Wheatland Towne Center	Party City	Jan 23	12 000		Expecting to renew – 7 years
Truman's Marketplace	Citi Trends	Jul 22	12 076		Expecting to renew
Wheatland Towne Center	Shoe Carnival	Jan 23	10 000		Expecting to renew
Belden Park Crossings	Carter's	Jan 23	5 000		Expect to renew
Moore Plaza	Taiwan Restaurant	Jun 23	4 000	Taiwan Restaurant	Expect to renew
			<b>145 032</b>		

## Allocation (%) — total assets



## Disposals – post half-year end

Property	Location	Sector	GLA (m <sup>2</sup> )	Book value (Rm)	Sale price (Rm)	Exit yield (%)	Effective date
Epping Warehouse	Cape Town	Industrial	23 922	94.0	94.25	±6.0	02 Feb 22
Epsom Downs Shopping Centre	Johannesburg	Retail	6 940	69.0	68.0	±11.1	07 Feb 22
<b>Total</b>			<b>30 862</b>	<b>163.0</b>	<b>162.25</b>	<b>±8.2</b>	

# Northpoint acquisition - post half-year end

Brackenfell, CT



- 16 415m<sup>2</sup>
- R103m
- R6 275/m<sup>2</sup>
- W. Ave rental R76.34/m<sup>2</sup>
- Multi-tenanted
- Wale 1.65 years
- Yield ±11.5%
- Occupancy 100%, 1-year rental guarantee for certain units
- Transfer date 20 Jan 2022

## Forward-looking statements

This results 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.

Emira is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

This forward-looking information has not been reviewed or reported on by the external auditors.