



**EMIRA**  
PROPERTY FUND

**2022**

**Notice of annual  
general meeting**

# Notice of annual general meeting

## EMIRA PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2014/130842/06

JSE share code: EMI ISIN: ZAE000203063

(Approved as a REIT by the Johannesburg Stock Exchange)

("Emira" or the "Company")

In terms of section 59(1) of the Companies Act 71 of 2008 ("the Companies Act"), as amended, notice is hereby given that the 2022 annual general meeting ("Annual General Meeting" or "AGM") of the shareholders of Emira will be held (subject to any adjournment, postponement or cancellation) at the office of the Company at 1st Floor, Block A, Knightsbridge, 33 Sloane Street, Bryanston at 14:00 on Thursday, 10 November 2022 for the purpose of considering and, if deemed fit, passing with or without modification the resolutions set out hereafter. The AGM is your opportunity to engage with company executives regarding the Group's performance for the year ended 30 June 2022.

## Record dates

In accordance with section 62(3)(a) read together with sections 59(1)(a) and (b) of the Companies Act, the following dates apply to the Annual General Meeting:

- Record date for determining those shareholders entitled to receive the notice of Annual General Meeting: Friday, 30 September 2022
- Last day to trade in order to be eligible to participate in and vote at the Annual General Meeting: Tuesday, 1 November 2022
- Record date (for voting purposes at the Annual General Meeting): Friday, 4 November 2022

## Action by shareholders

Shareholders entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder nor a member of the Board. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the Annual General Meeting.

Proxy forms must be completed by certificated shareholders or "own name" registered dematerialised shareholders who wish to be represented at the Annual General Meeting.

Dematerialised shareholders (not with "own-name" registration) must notify their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the Annual General Meeting in order for such CSDP or broker to be able to issue them with the necessary authorisation letter to enable them to attend the Annual General Meeting, or, alternatively, should the dematerialised shareholder not wish to attend the Annual General Meeting, they should provide their CSDP or broker with their voting instructions.

For administrative purposes only, we request that completed forms be emailed to proxy@computershare.co.za. Alternatively, they can be delivered to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank. Forms of proxy may also be submitted electronically to the chairperson before the start of the AGM or voting on any particular resolution commences as set out in this notice.

During the AGM, each shareholder will have voting rights determined in terms of the voting rights attaching to the shares held by such shareholder as set out in the MOI.

Annual General Meeting participants may be required, in terms of section 63(1) of the Companies Act, to provide identification to the reasonable satisfaction of the Chairperson of the Annual General Meeting. An official identification document issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to the action they are required to take in respect of the following resolutions should consult their CSDP, broker, banker, attorney, accountant or another professional adviser immediately.

## Electronic participation

The Company has made provision for Emira shareholders or their proxies to participate electronically in the AGM by way of video conferencing. Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the Annual General Meeting.

Shareholders who wish to participate electronically in and/or vote at the AGM are required to contact the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, at proxy@computershare.co.za as soon as possible, but in any event no later than 14:00 South African time on Tuesday, 8 November 2022.

Computershare will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the Annual General Meeting. Thereafter, Computershare will provide each verified shareholder or their duly appointed proxy with the electronic meeting invitation required to access the Annual General Meeting.

## Presentation of audited annual financial statements

The annual financial statements of the Company and the Group, including the reports of the directors, group audit committee and the independent external auditors, for the year ended 30 June 2022, will be presented to shareholders as required in terms of section 30(3)(d) of the Companies Act.

Abbreviated versions have been included in this publication, with the full annual financial statements available on the Company's website, <https://emira.co.za/financial-results/>.

## Purpose

The purpose of the Annual General Meeting is to:

- present and consider the annual financial statements of the Company for the financial year ended 30 June 2022, including the reports of the auditors, the Directors of the Company ("the Directors") and the Audit Committee;
- consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions ("resolutions") set out hereunder in accordance with the requirements of the Companies Act and the Listings Requirements of the JSE Limited ("JSE Listings Requirements"); and
- consider any and all matters of the Company as may lawfully be dealt with at the Annual General Meeting.

## Resolutions for consideration and adoption

### Ordinary resolutions

To consider and, if deemed fit, to pass, with or without modification, all of the ordinary resolutions relating to the business set out below.

The minimum percentage of voting rights required for each of the ordinary resolutions set out below to be adopted is more than 50% (fifty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy at the Annual General Meeting.

#### 1. Ordinary resolution number 1:

##### Re-appointment of independent external auditors

"Resolved that Ernst & Young Incorporated be re-appointed as the independent external auditors of the Company with Mr Ernest van Rooyen, being the individual registered auditor who has undertaken the audit of the Company for the ensuing financial year, and to authorise the Directors to determine the auditor's remuneration."

#### 2. Ordinary resolution number 2:

##### Re-election of directors

Mr W McCurrie, Mr V Nkonyeni and Mr V Mahlangu are obliged to retire by rotation at this Annual General Meeting in accordance with the provisions of Articles 20.3 and 20.4 of the Company's MOI, and having so retired and being eligible, offer themselves for re-election.

##### ORDINARY RESOLUTION 2.1

"Resolved that the re-election of Mr W McCurrie as an independent non-executive director who, in terms of Articles 20.3 and 20.4 of the Company's MOI retires by rotation at this Annual General Meeting, but being eligible to do so, offers himself for re-election, is hereby confirmed with effect from 10 November 2022."

##### ORDINARY RESOLUTION 2.2

"Resolved that the re-election of Mr V Nkonyeni as an independent non-executive director who, in terms of Articles 20.3 and 20.4 of the Company's MOI retires by rotation at this Annual General Meeting, but being eligible to do so, offers himself for re-election, is hereby confirmed with effect from 10 November 2022."

##### ORDINARY RESOLUTION 2.3

"Resolved that the re-election of Mr V Mahlangu as an independent non-executive director who, in terms of Articles 20.3 and 20.4 of the Company's MOI retires by rotation at this Annual General Meeting, but being eligible to do so, offers himself for re-election, is hereby confirmed with effect from 10 November 2022."

Abbreviated curricula vitae in respect of each of the Directors noted in ordinary resolutions 2.1 to 2.3 above, appear on pages 8 and 9 of the integrated report to which this Notice is attached.

### **3. Ordinary resolution number 3:**

#### **Appointment of the chairperson and members of the Audit Committee**

To elect by way of separate resolutions an Audit Committee comprising independent non-executive directors, as provided in section 94(4) of the Companies Act and appointed in terms of section 94(2) of that Act to hold office until the next Annual General Meeting to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and the King Report on Governance for South Africa 2016 ("King IV") and to perform such other duties and responsibilities as may from time to time be delegated by the Board, all subsidiary Companies and controlled trusts. The Board has assessed the performance of the Audit Committee members standing for election and has found them to be suitable for appointment.

##### **ORDINARY RESOLUTION 3.1**

"Resolved that, subject to the approval of ordinary resolution number 2.2, the appointment of Mr V Nkonyeni as a member and Chairman of the Audit Committee be and is hereby confirmed with effect from 10 November 2022."

##### **ORDINARY RESOLUTION 3.2**

"Resolved that, subject to the approval of ordinary resolution number 2.3, the appointment of Mr V Mahlangu as a member of the Audit Committee be and is hereby confirmed with effect from 10 November 2022."

##### **ORDINARY RESOLUTION 3.3**

"Resolved that, the appointment of Ms B Moroole as a member of the Audit Committee be and is hereby confirmed with effect from 10 November 2022."

Abbreviated curricula vitae in respect of each member of the Audit Committee, appears on pages 8 and 9 of the integrated report to which this Notice is attached and available on the Company's website: [www.emira.co.za](http://www.emira.co.za).

### **4. Ordinary resolution number 4:**

#### **Approval of the remuneration policy and implementation report**

##### **ORDINARY RESOLUTION 4.1**

"Resolved that the Company's remuneration policy, as reflected on page 90 of the integrated report to which this Notice is attached, be endorsed, by way of a non-binding advisory vote, in terms of King IV, on the same basis as set out in the audited annual financial statements, proposed as being reasonable by the Remuneration Committee of the Company."

##### **ORDINARY RESOLUTION 4.2**

"Resolved that the implementation report as set out on page 104 of this integrated annual report be and is hereby endorsed through a non-binding advisory vote as recommended in terms of King IV".

Note: King IV recommends that the Company's remuneration policy and implementation report be tabled to shareholders for a non-binding advisory vote at each AGM. Failure to pass this resolution will not have legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when assessing Emira's remuneration policy going forward, and will, in the event that either the remuneration policy or the implementation report, or both, have been voted against by 25% of more or the voting rights exercised by shareholders, provide dissenting shareholders with information as to how to engage with the Company in regard to this matter as well as to the timing of such engagement.

### **5. Ordinary resolution number 5:**

#### **General authority to issue shares for cash**

"Resolved that the Directors be and are hereby authorised, by way of a general authority, to issue shares in the capital of the Company for cash, as and when they in their discretion deem fit, subject to the Companies Act, the Memorandum of Incorporation of the Company, the JSE Listings Requirements, when applicable, and the following limitations:

- (a) the shares which are the subject of the issue for cash must be of a class already in issue, or where it is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- (b) the shares must be issued to public shareholders, as defined in paragraph 4.25 to 4.27 of the JSE Listings Requirements, and subject to paragraph (g) below, not to related parties;
- (c) the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 26 133 362 shares, being 5% of the Company's issued shares as at the date of this notice of AGM. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 26 133 362 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- (d) in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- (e) this authority shall be valid until the Company's next AGM provided it shall not extend beyond 15 months from the date this authority is given;
- (f) in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 5% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is determined or agreed to by the directors of the Company;

- (g) related parties (as defined in section 10 of the JSE Listings Requirements) may participate in a general issue of shares for cash through a bookbuild process provided:
- (i) related parties may only participate at a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and will not be allocated shares;
  - (ii) shares must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- (h) after the company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing the full details of the issue, including, inter alia, the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the issue is agreed in writing, and an explanation, including supporting information (if any), of the intended use of the funds.

In terms of the JSE Listings Requirements, in order for ordinary resolution number 5 to be adopted, the support of at least 75% of voting rights exercised by shareholders present or represented by proxy at the Annual General Meeting is required.

## **6. Ordinary resolution number 6:**

### **Signature of documents**

"Resolved that each Director be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of those resolutions to be proposed at the Annual General Meeting convened to consider the resolutions which are passed, in the case of ordinary resolutions, or are passed and registered where necessary by the Companies and Intellectual Property Commission, in the case of special resolutions."

### **Special resolutions**

To consider and, if deemed fit, to pass, with or without modification, all of the special resolutions relating to business set out below.

The minimum percentage of voting rights required for each of the resolutions set out in item number 7 to 9 below to be adopted by at least 75% (seventy-five percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy at the Annual General Meeting.

## **7. Special resolution number 1:**

### **Non-executive directors' remuneration**

In terms of section 66(9) of the Companies Act, as read with King IV and the JSE Listings Requirements, a company is required to pre-approve the payment of remuneration to non-executive Directors for their services as Directors for the ensuing financial year by means of a special resolution passed by shareholders of the Company within the previous two years.

#### **SPECIAL RESOLUTION 1.1**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the chairperson of the Board for his service as such for the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in the table on page 5."

#### **SPECIAL RESOLUTION 1.2**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the non-executive directors, other than the chairperson of the Board, for their services as Directors for the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in the table on page 5."

#### **SPECIAL RESOLUTION 1.3**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the chairperson of the Audit Committee and Risk Committee for his service as such for the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in the table on page 5."

#### **SPECIAL RESOLUTION 1.4**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the members of the Audit Committee and Risk Committee, other than the chairperson, for their services as such for the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in the table on page 5."

#### **SPECIAL RESOLUTION 1.5**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the chairperson of the Remuneration Committee for his service as such for the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in the table on page 5."

**SPECIAL RESOLUTION 1.6**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the members of the Remuneration Committee, other than the chairperson, for their services as such for the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in the table on page 5."

**SPECIAL RESOLUTION 1.7**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the chairperson of the Finance Committee for his service as such for the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in the table on page 5."

**SPECIAL RESOLUTION 1.8**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the members of the Finance Committee, other than the chairperson, for their services as such for the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in the table on page 5."

**SPECIAL RESOLUTION 1.9**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the chairperson of the Investment Committee for his service as such for the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in table on page 5."

**SPECIAL RESOLUTION 1.10**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the members of the Investment Committee, other than the chairperson, for their services as such for the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in the table on page 5."

**SPECIAL RESOLUTION 1.11**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the chairperson of the Environmental, Social and Governance Committee for her service as such for the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in the table on page 5."

**SPECIAL RESOLUTION 1.12**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the members of the Environmental, Social and Governance Committee, for their services as such for the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in the table on page 5."

**SPECIAL RESOLUTION 1.13**

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the non-executive directors, for their attendance at any ad hoc meetings convened during the financial year ending 30 June 2023, be and is hereby approved on the basis as set out in the table below."

R	Number	FY22	FY23	Change (%)
Main Board – Chair	1	562 000	609 200	8,4
Main Board – member	7	298 000	323 000	8,4
Audit and Risk Committee – chair	1	171 000	185 400	8,4
Audit and Risk Committee – member	2	118 000	127 900	8,4
Remuneration Committee – chair	1	103 000	111 700	8,4
Remuneration Committee – member	2	83 000	90 000	8,4
Investment Committee – chair	1	147 000	159 300	8,4
Investment Committee – member	2	110 000	119 200	8,4
Finance Committee – chair	1	103 000	111 700	8,4
Finance Committee – member	2	83 000	90 000	8,4
Social and Ethics/ESG Committee – chair	1	69 000	74 800	8,4
Social and Ethics/ESG Committee – member	1	55 000	59 600	8,4
Ad hoc meetings fee/hour		3 200	3 500	8,4

## **8. Special resolution number 2:**

### **Authority to provide financial assistance for the subscription or purchase of securities issued or to be issued by the Company**

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

- the form, nature and extent of such financial assistance (such as the provision of guarantees for the issuance of notes in issue or to be issued under the Company’s ZAR5 billion Domestic Medium Term Note Programme);
- the terms and conditions under which such financial assistance is provided.”

#### **EXPLANATORY NOTE**

The reason for special resolution number 2 is to obtain approval from shareholders to enable the Company to provide financial assistance, when the need arises, in accordance with the provisions of section 44 of the Companies Act and as set out below:

- On 12 August 2011 Emira established its ZAR5 billion Domestic Medium Term Note Programme (the “Programme”), in terms of which Emira has issued and has the ability to issue both secured and unsecured notes (“Notes”). The current security structure allows Emira to encumber properties owned directly by Emira and indirectly by its subsidiaries as security for secured Notes issued in terms of the Programme. Section 44 of the Companies Act governs the provision of financial assistance by way of, inter alia, the provision of security in connection with the issue of, inter alia, the Notes. It is therefore necessary to obtain approval from Emira shareholders to permit the provision of such security, for example, by way of mortgage bonds, for current and future Note issuances under the Programme.

## **9. Special resolution number 3:**

### **Authority to provide loans or other financial assistance, as contemplated in section 45 of the companies act to subsidiaries, associates and joint ventures**

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

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

#### **EXPLANATORY NOTE**

The reason for special resolution number 3 is to obtain approval from shareholders to enable the Company to provide financial assistance, when the need arises, in accordance with the provisions of section 45 of the Companies Act. Special resolution number 3 specifically includes the provision of intercompany loans within the Group, which are provided in the ordinary course of business to subsidiaries, associates and joint venture entities.

Notice given to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the Board authorising the Company to provide such direct or indirect financial assistance in respect of special resolution number 3:

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

## **10. Special resolution number 4: General authority to acquire ordinary shares**

“Resolved that, subject to compliance with the JSE Listings Requirements, sections 46 and 48 of the Companies Act, and clause 34 of the Company’s Memorandum of Incorporation, the Company and/or any of its subsidiaries from time to time be and are hereby authorised, at their discretion, to acquire or repurchase ordinary shares issued by the Company, provided that:

- (a) the number of ordinary shares acquired in any one financial year will not exceed 10% (ten percent) of the ordinary shares in issue as at the beginning of the financial year;
- (b) the acquisition of the ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- (c) this authority shall only be valid until the earlier of the date of the next Annual General Meeting of the Company or 15 (fifteen) months after the date on which this resolution is passed;
- (d) at any point in time, a Company may only appoint one agent to effect any repurchase(s) on the Company’s behalf;
- (e) in determining the price at which the Company’s ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 5% (five percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected;
- (f) any such general repurchase will be subject to the applicable provisions of the Act (including sections 114 and 115 to the extent that section 48(8) is applicable in relation to that particular repurchase);
- (g) the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the Company at the relevant times;
- (h) the Company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company has passed the solvency and liquidity test (“test”) and that since the test was done there have been no material changes to the financial position of the Group;
- (i) the Company or its subsidiaries may not acquire ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless they have in place a repurchase programme. The Company must instruct only one independent third party, which makes its investment decision in relation to the ordinary shares independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include (i) the name of the independent agent; (ii) the date the independent agent was appointed by the issuer; (iii) the commencement and termination date of the repurchase programme; and (iv) whether the quantities of securities to be traded during the relevant period are fixed (not subject to any variation); and
- (j) an announcement in accordance with 11.27 of the JSE Listings Requirements will be released on SENS once the Company has cumulatively repurchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted (“initial number”), and for each 3% (three percent) in aggregate of the initial number acquired thereafter.”

### **EXPLANATORY NOTE**

The reason for and effect of this special resolution number 4 is to authorise the Directors, if they deem it appropriate and in the interests of the Company, to instruct the Company or its subsidiaries to acquire or repurchase ordinary shares issued by the Company, subject to the restrictions contained in the above resolution.

It is the intention of the Directors to use such authority should prevailing circumstances (including tax dispensations and market conditions) in their opinion warrant it.

### **OTHER DISCLOSURE IN TERMS OF SECTION 11.26 OF THE JSE LISTINGS REQUIREMENTS**

The JSE Listings Requirements require the following further disclosures, which are contained in the Group’s annual financial statements which are available on the Company’s website:

- major shareholders of the Company – page 103; and
- share capital of the Company – page 59.

### **MATERIAL CHANGE**

Other than the facts and developments reported in the Group and Company annual financial statements, and the integrated report distributed on 12 October 2022, there have been no material changes in the affairs, financial or trading position of the Group since publication of the summarised Group annual financial statements for the year ended 30 June 2022.

### **DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors, whose names are given on pages 7 to 9 of the integrated report distributed on 12 October 2022, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 4 and certify that to the best of their knowledge and belief there are no facts in relation to special resolution number 4 that have been omitted which would make any statement in relation to special resolution number 4 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 4, together with this Notice, contains all information required by law and the JSE Listings Requirements in relation to special resolution number 4.



## **ADEQUACY OF WORKING CAPITAL**

At the time that the contemplated repurchase is to take place, the Directors will ensure that, after considering the effect of the maximum repurchase and for a period of twelve months thereafter:

- the Company and the Group will be able to pay their debts as they become due in the ordinary course of business;
- the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the liabilities of the Company and the Group;
- the share capital and reserves of the Company and the Group will be adequate for the purpose of the ordinary business of the Company and the Group; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes.

## **11. Report from the Social and Ethics Committee**

In accordance with Regulation 43(5)(c) of the Companies Act, the chairperson of the Social and Ethics Committee or, in his/her absence, any member of the committee, will present the committee's report to shareholders at the Annual General Meeting.

## **12. Other business**

To transact such other business as may be transacted at the AGM of the Company.

By order of the Board.

**Acorim (Pty) Ltd**

Company Secretary

12 October 2022

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# Form of proxy

## EMIRA PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2014/130842/06

JSE Share Code: EMI ISIN: ZAE000203063

(Approved as a REIT by the JSE Limited)

("Emira" or "the Fund" or "the Company")

For use only by shareholders who:

1. hold shares in certificated form ("certificated ordinary shareholders"); or
2. have dematerialised their ordinary shares ("dematerialised ordinary shareholders") and are registered with "own-name" registration, at the seventh annual general meeting ("Annual General Meeting") of shareholders of the Company to be held at 14:00 on Thursday, 10 November 2022 by way of electronic communication and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with "own-name" registration who wish to attend the Annual General Meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the Annual General Meeting in person or by proxy and vote. If they do not wish to attend the Annual General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

These ordinary shareholders must not use this form of proxy.

Name of beneficial shareholder: \_\_\_\_\_

Name of registered shareholder: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Telephone work: ( \_\_\_\_\_ ) \_\_\_\_\_ Telephone home: ( \_\_\_\_\_ ) \_\_\_\_\_ Cell: \_\_\_\_\_

being the holder/custodian of \_\_\_\_\_ ordinary shares in the Company, hereby appoint (see note):

1. \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ or failing him/her,
3. the Chairperson of the meeting, as my/our proxy to attend and act for me/us on my/our behalf at the Annual General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat ("resolutions") and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the ordinary shares in the issued share capital of the Company registered in my/our name/s in accordance with the following instructions:

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and act in his stead. A proxy so appointed need not be a member of the Company.

Signed at: \_\_\_\_\_ on \_\_\_\_\_ 2022

Signature: \_\_\_\_\_

Assisted by (if applicable): \_\_\_\_\_

# Form of proxy continued

	For	Against	Abstain
<b>Ordinary resolutions</b>			
1. <b>Ordinary Resolution 1:</b> Re-appointment of independent external auditors			
2. <b>Ordinary Resolution 2:</b> Re-election of directors			
2.1 Re-election of Mr W McCurrie as an independent non-executive director			
2.2 Re-election of Mr V Nkonyeni as an independent non-executive director			
2.3 Re-election of V Mahlangu as an independent non-executive director			
3. <b>Ordinary Resolution 3:</b> Appointment of the chairman and members of the Audit Committee			
3.1 Appointment of Mr V Nkonyeni as a member and chairman of the Audit Committee			
3.2 Appointment of Mr V Mahlangu as a member of the Audit Committee			
3.3 Appointment of Ms B Moroole as a member of the Audit Committee			
4. <b>Ordinary resolution number 4:</b> Approval of remuneration policy and implementation report			
4.1 Approval of remuneration policy			
4.2 Approval of implementation report			
5. <b>Ordinary resolution number 5:</b> General authority to issue shares for cash			
6. <b>Ordinary resolution number 6:</b> Signature of documents			
<b>Special resolutions</b>			
7. <b>Special resolution number 1:</b> Approval of the non-executive directors' remuneration			
1.1 Board Chairperson			
1.2 Board Member			
1.3 Chairperson Audit Committee and Risk Committee			
1.4 Audit Committee Member and Risk Committee Member			
1.5 Chairperson Remuneration Committee			
1.6 Remuneration Committee Member			
1.7 Chairperson Finance Committee			
1.8 Finance Committee Member			
1.9 Chairperson Investment Committee			
1.10 Investment Committee Member			
1.11 Chairperson Environmental, Social and Governance Committee			
1.12 Environmental, Social and Governance Committee Member			
1.13 Ad hoc meetings (per hour)			
8. <b>Special resolution number 2:</b> Financial assistance for subscription or purchase of securities			
9. <b>Special resolution number 3:</b> Authority to provide loans or other financial assistance, as contemplated in section 45 of the Companies Act			
10. <b>Special resolution number 4:</b> General approval to acquire ordinary shares			

# Notes to the form of proxy

- Summary of Rights Contained in section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act").

In terms of section 58 of the Companies Act:

- a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting;
- a proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 6).
- the completion of a form of proxy does not preclude any shareholder from attending the Annual General Meeting.

- The form of proxy must only be completed by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
- Shareholders who have dematerialised their shares through a CSDP or broker without "own name" registration and wish to attend the Annual General Meeting must instruct their CSDP or broker to provide them with the relevant Letter of Representation to attend the Annual General Meeting in person or by proxy. If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. Should the CSDP or broker not have provided the Company with the details of the beneficial shareholding at the specific request by the Company, such shares may be disallowed to vote at the Annual General Meeting.
- A shareholder entitled to attend and vote at the Annual General Meeting may insert the name of a proxy or the names of two alternate proxies (none of whom need be a shareholder of the Company) of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the meeting". The person whose name stands first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those proxy(ies) whose names follow. Should this space be left blank, the proxy will be exercised by the Chairperson of the meeting.
- A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned.

Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholders or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.

- A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries not less than 48 (forty eight) hours before the commencement of the Annual General Meeting.