

EPF022 Sustainability-linked bond performance certificate

To whom it may concern

1. This is Emira Property Fund Limited’s (“Emira”) sustainability certificate for its sustainability-linked bond (more specifically EPF022).
2. Terms used in this sustainability certificate have the same meaning as in the annexure A of the Applicable Pricing Supplement for EPF022 unless given a different meaning in this sustainability certificate.
3. This sustainability certificate is in respect of the Target Observation Date ended 31 March 2023 (“Target Observation Date 2”).
4. The table below serves as confirmation of Emira’s performance with respect to the Key Performance Indicators (“KPIs”) and its associated Sustainability Performance Target (“SPT”), in addition to its second Commitment, in respect of Target Observation Date 2:

Themes	Sustainability KPI	Unit of measurement	SPT 31 March 2023	SPT Realised Value 31 March 2023	SPT achieved or not	KPI Auditor
Renewable Energy	Additional renewable energy installed	kWp	1 000 (3 000 cumulative)	3 484¹	Yes	ALCAP Group (Pty) Ltd
Energy Consumption (disclosure)	Independent certification and public disclosure of all of the Issuer’s commercial properties energy consumption	Number of properties	20 (Entire commercial portfolio as at May 2021)	20²	Yes	Remote Metering Solutions (RMS)
Water Efficiency	Additional rainwater harvesting capacity installed	Litres	50 000 (100 000 cumulatively)	100 000³	Yes	Sparq Consulting CC and Aquaffection
			Commitment 2 31 March 2023	Commitment 2 Realised Value 31 March 2023	SPT achieved or not	KPI Auditor
Carbon Related Disclosure	CDP Score	CDP Annual Rating	B	B	Yes	CDP

5. Each of the SPT realised values (as at 31 March 2023) have been subject to independent external review by the entities indicated in the KPI Auditor column in the table above. A copy of the external review reports and relevant energy performance certificates are available via: <https://emira.co.za/investors/dmtn/>
6. We confirm that as at the Target Observation Date 2, no Default is continuing.

Notes:

1 - Emira has installed an additional 3 484 kWp of renewable energy (solar) capacity, increasing Emira's total renewable energy installed to 10 904 kWp. Additional relevant information has been set-out in the table below.

	Existing	Additional	
Project	PV Capacity Installed (kWp)	PV Capacity Installed (kWp)	Installation completion date
Epsom Downs Shopping Centre	271		2015/02/01
Randridge Mall	1 175		2017/05/01
Mitchells Plain	211		2018/07/01
Wonderpark Phase 1	1 202		2019/05/01
Boskruin Village	615		2019/04/01
Ben Fleur Shopping Centre	810		2019/05/17
Market Square	730		2020/10/07
Springfield Retail Centre	1 086		2020/09/02
Quagga Centre	1 320		2021/04/30
Knightsbridge	0	267	2022/05/13
Wonderpark Phase 2	0	1 601	2022/07/01
Wonderpark Phase 3	0	1 616	2022/03/23
	7 420	3 484	
Total PV Capacity Installed		10 904	

2 - Emira has independently certified and publicly disclosed the energy consumption of its 20 commercial properties (office sector portfolio). A detailed list has been outlined in the table below. The corresponding certificates are available via: <https://emira.co.za/investors/dmtn/>

#	Building Name	Block Name	Utility Company	Certificate Number	Building Rating
1	100 on Armstrong	Block 1	RMS	EPC-SA 0122-2022	A
		Block 2	RMS	EPC-SA 0183-2022	C
		Block 3	RMS	EPC-SA 0123-2022	B
		Block 4	RMS	EPC-SA 0124-2022	A
2	2 Frosterley Park	2 Frosterley Park	RMS	ECP -SA 0225-2022	G
3	80 Strand Street (50% owned)	80 Strand Street	RMS	EPC-SA 0076-2022	C
4	9 Long	9 Long	RMS	EPC-SA 0165-2022	A
5	Albury Park	Building 1	PEC	EPC-SA 0211-2022	B
		Building 2	PEC	EPC-SA 0212-2022	C
		Building 3	PEC	EPC-SA 0118-2022	B
		Building 4	PEC	EPC-SA 0119-2022	B
		Building 5	PEC	EPC-SA 0120-2022	B
		Building 6	PEC	EPC-SA 0121-2022	B

		Building 8	PEC	EPC-SA 0213-2022	B
6	Boundary Terraces	Bridge House	RMS	EPC-SA 0173-2022	A
		Mill House	RMS	EPC-SA 0167-2022	A
		Travers House / PPS	RMS	EPC-SA 0074-2022	C
		Slade House	RMS	EPC-SA 0080-2022	B
7	Chiappini House	Chiappini House	RMS	EPC-SA 0168-2022	B
8	East Coast Radio House	ECR House	RMS	EPC-SA 0109-2022	G
9	Epsom Downs Office Park	York House	PEC	EPC-SA 0049-2022	A
		Lincoln House	PEC	EPC-SA 0050-2022	B
		Optimum House	PEC	EPC-SA 0047-2022	B
		Process House	PEC	EPC-SA 0048-2022	B
10	Gateview	Gateview	RMS	EPC-SA 0110-2022	D
11	Hamilton House	Hamilton House	RMS	EPC-SA 0075-2022	B
12	Hyde Park Lane	Edinburgh Gate	PEC	EPC-SA 0041-2022	B
		Marlborough Gate	PEC	EPC-SA 0042-2022	D
		Victoria Gate N & S	PEC	EPC-SA 0043-2022	A
		Grosvenor Gate	PEC	EPC-SA 0044-2022	A
		Hyde Gate	PEC	EPC-SA 0184-2022	B
		Lancaster Gate	PEC	EPC-SA 0222-2022	A
		Oxford Gate	PEC	EPC-SA 0185-2022	B
Rutland Gate	PEC	EPC-SA 0186-2022	C		
13	Knightsbridge	Block A	PEC	EPC-SA 0020-2022	C
		Block B	PEC	EPC-SA 0051-2022	B
		Block C	PEC	EPC-SA 0057-2022	B
		Block G	PEC	EPC-SA 0052-2022	B
		RST & Conf Centre	PEC	EPC-SA 0210-2022	C
14	Lone Creek	Block A	PEC	EPC-SA 0169-2022	B
		Block B	PEC	EPC-SA 0170-2022	B
		Block C	PEC	EPC-SA 0171-2022	B
		Block D	PEC	EPC-SA 0172-2022	A
15	Menlyn Corporate Park	Block A	Energy Insight	EPC-SA 0069-2022	B
		Block B	Energy Insight	EPC-SA 0070-2022	B
		Block C	Energy Insight	EPC-SA 0071-2022	C
16	Newlands Terraces	Newlands Terraces	RMS	EPC-SA 0077-2022	C
17	Podium at Menlyn	Podium at Menlyn	RMS	EPC-SA 0053-2022	D
18	Summit Place A (50% owned)	Block A	PEC	EPC-SA 0054-2022	C
		Block C	PEC	EPC-SA 0055-2022	C
		Block D	PEC	EPC-SA 0164-2022	F
		Block E	PEC	EPC-SA 0072-2022	C
19	The View - Tygervalley	The View	RMS	EPC-SA 0166-2022	D
20	Waterside Place	Waterside Place	RMS	EPC-SA 0078-2022	C

3 - Emira has installed an additional 100 000 litres of rainwater harvesting capacity as set out below:

Project	Additional Rainwater Harvesting Capacity Installed (litres)	Installation completion date
Ben Fleur Shopping Centre	50 000	2022/06/08
14-16 Boston Circle	50 000	2023/03/10
Total PV Capacity Installed	100 000	

For and on behalf of
Emira Property Fund Limited



Signatory: Greg Booyens

Capacity: Director

Who warrants his/her authority hereto



Signatory: Ulana van Biljon

Capacity: Director

Who warrants his/her authority hereto







Emira Property Fund SLB EPF022 performance certificate 12 May 2023 pre-execution

Final Audit Report

2023-05-15

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