

EMIRA PROPERTY FUND LIMITED
Registration Number 2014/130842/06
(the "Issuer" or "Emira")

NOTICE REQUESTING WRITTEN CONSENT FROM
THE HOLDERS OF ALL THE OUTSTANDING NOTES ISSUED BY EMIRA PROPERTY FUND
LIMITED UNDER ITS R5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

1. Pursuant to Condition 18 of the Terms and Conditions of the Notes (the **Notes**), the Issuer hereby gives notice requesting written consent from the holders of all the outstanding Notes (the Noteholders) issued by the Issuer under its R5,000,000,000 Domestic Medium Term Note Programme of the written Extraordinary Resolutions proposed by the Issuer described below.
2. Unless otherwise defined, words and expressions used in this notice will bear the same meanings as in the programme memorandum of the Issuer dated 20 May 2022 (the **Programme Memorandum**), read with the Applicable Pricing Supplements for the Notes.
3. The record date to be recorded in the Register to receive this notice of request for written consent, and to vote on the proposed written Extraordinary Resolutions, is the date of publication of this notice on the Stock Exchange News Service (**SENS**) of the JSE Limited (**JSE**) on 06 February 2026 ("**SENS**").

WHEREAS

4. In terms of Condition 20.13 of the Terms and Conditions of the Notes, the Noteholders are required to sign the written Extraordinary Resolutions and deliver a signed copy thereof, as set out in paragraph 10 below, by no later than 17h00 on 06 March 2026, being 20 Business Days after the date of publication of this notice on SENS.

AND FURTHER WHEREAS

5. BACKGROUND

- 5.1 Through a series of investments in August 2024 and March 2025, Emira acquired a 45% equity interest in DL Invest, a Luxembourg-headquartered Polish property company. Emira's equity interest in DL Invest is held through linked units, each comprising an indivisible B share and a loan note. Considering the terms of the linked units, including the associated redemption and call options, the linked units are classified as a financial asset measured at fair value through profit or loss, in accordance with IFRS 9. Emira earns a preferred return from its investment in DL Invest, which is structured through the loan note component of the linked units, such that it earns interest from DL Invest.
- 5.2 Given that DL Invest is accounted for as a financial asset at fair value through profit or loss, Emira wishes to amend the loan-to-value and interest cover ratio definitions used in its covenants to ensure that DL Invest is appropriately reflected from both an asset and an income perspective.

- 5.3 Loan to value change: A change is proposed to the 'value' section of the Loan to Value definition to simplify the wording of investments in property companies and remove any unintended exclusions arising from their accounting classification under IFRS.
- 5.4 Interest cover change: A change is required to ensure that the income received from DL Invest is included in EBITDA. Because DL Invest is classified as a financial asset measured at fair value through profit and loss, the interest received on the loan note component together with any dividend received under the ordinary equity component is recognised on the balance sheet, with its carrying value subsequently adjusted to fair value through a fair value movement in the income statement. As a result, the return from DL Invest is not currently reflected in EBITDA and therefore needs to be specifically incorporated through an amendment to the definition.

6. ALL OUTSTANDING NOTES

- 6.1 In respect of all the outstanding Notes issued by the Issuer under its R5,000,000,000 Domestic Medium Term Note Programme, the Issuer wishes to:
- (a) amend Condition 9.5.10.9 of the Terms and Conditions in the Programme Memorandum, by replacing the definition of Property Portfolio with the amended definition as set out in Extraordinary Resolution 1. The rationale for this change is set out in paragraph 5.3 above; and
 - (b) amend Condition 9.8.9 to the Terms and Conditions in the Programme Memorandum by (i) the deletion of the existing definition of EBITDA and the replacement thereof with the amended definition as set out in Extraordinary Resolution 2, and (ii) the insertion of the additional definitions of DL Interest, DL Dividend, DL Invest and DL Invest Group Note, as set out in Extraordinary Resolution 2. The rationale for this change is set out in paragraph 5.4 above

7. REQUEST

The Issuer requests the Noteholders to approve, by written Extraordinary Resolution of the Noteholders of all outstanding Notes, the Extraordinary Resolutions set out below, for the reasons set out in paragraph 5 above.

8. DEFINITION OF EXTRAORDINARY RESOLUTION

- 8.1 In terms of Condition 20.13 of the Terms and Conditions of the Notes, a written Extraordinary Resolution of the Noteholders of all the outstanding Notes, means a resolution in writing submitted to the Noteholders of the Notes, entitled to exercise voting rights in relation to the resolution, and signed by Noteholders holding at least 66.67% of the outstanding Nominal Amount of the Notes, within 20 Business Days after the written resolution was submitted to such Noteholders.
- 8.2 In accordance with Condition 21 of the Terms and Conditions of the Notes, none of the Issuer or any Subsidiary will have any voting rights in respect of Notes which are beneficially held by or on behalf of the Issuer or any Subsidiary.

AND WHEREAS

9. If approved, the amendments to Condition 9.5.10.9 and 9.8.9 and of the Programme Memorandum will be effected by way of a supplement to the Programme Memorandum. The draft amendment supplement will be made available on the website of the Issuer at <https://emira.co.za/investors/dmtn/> on the date of publication of this notice on SENS.

10. SUBMISSION OF SIGNED RESOLUTION BY NOTEHOLDERS

- 10.1 Each Noteholder is required to sign the written resolution and deliver a signed copy thereof, by no later than 17h00 on 06 March 2026, by e-mail to:
- (a) the relevant Central Securities Depository Participant of that Noteholder (that provided the Noteholder with this notice); and
 - (b) the Issuer, c/o Rand Merchant Bank, a division of FirstRand Bank Limited, for the attention of Delia Patterson at the following e-mail address: delia.patterson@rmb.co.za.
- 10.2 On receipt of the signed written resolution from each Noteholder, the relevant Central Securities Depository Participant is required to notify Strate Proprietary Limited of the Noteholder's vote for, against or abstaining from voting in respect of the written resolution together with the outstanding Nominal Amount of the Notes held and voted on by that Noteholder in the signed written resolution, by e-mail to Strate-CDAdmin@strate.co.za by no later than 06 March 2026.

IT IS RESOLVED BY WRITTEN RESOLUTION THAT:

1. EXTRAORDINARY RESOLUTION NUMBER 1 OF THE NOTEHOLDERS OF ALL OUTSTANDING NOTES - AMENDMENT TO CONDITION 9.5.10.9 (PROPERTY PORTFOLIO VALUE) FOR PURPOSES OF THE LOAN TO VALUE RATIO

Pursuant to Condition 19.2 of the Terms and Conditions in the Programme Memorandum, the Noteholders approve the amendment of Condition 9.5.10.9 of the Terms and Conditions in the Programme Memorandum, by the deletion of the existing definition of **Property Portfolio Value** and the replacement thereof with the amended definition, each as set out below:

Existing definition to be deleted:

9.5.10.9 **Property Portfolio Value** means the aggregate of (a) the Open Market Value of Investment Property; (b) the value of the equity accounted property investments of the Emira Property Fund Group in associates and joint ventures; (c) the market value of listed securities owned by the Emira Property Fund Group in companies, the nature of business of which is property investment; and (d) the market value of loans receivable, in each case, determined with reference to the interim and audited financial statements;

Amended definition to replace existing definition:

9.5.10.9 **Property Portfolio Value** means the aggregate of (a) the Open Market Value of Investment Property; (b) the fair value equity investments in property owning companies, which includes, for the avoidance of doubt, shares held in listed property-owning companies; (c) the carrying value of loans receivable, net of any impairment or fair value adjustments, in each case, determined with reference to the interim and audited financial statements;

2. EXTRAORDINARY RESOLUTION NUMBER 2 OF THE NOTEHOLDERS OF ALL OUTSTANDING NOTES – AMENDMENT TO CONDITION 9.8.9 (EBITDA) FOR PURPOSES OF THE GROUP INTEREST COVER RATIO

Pursuant to Condition 19.2 of the Terms and Conditions in the Programme Memorandum, the Noteholders approve the amendment of Condition 9.8.9 of the Terms and Conditions in the Programme Memorandum, by (i) the deletion of the existing definition of **EBITDA** and the replacement thereof with the amended definition, as set out below, and (ii) the insertion of the additional definitions of **DL Interest**, **DL Dividend**, **DL Invest** and **DL Invest Group Note** referred to below:

Existing definition to be deleted:

EBITDA means net income before Net Interest Paid, taxation, depreciation and amortisation, excluding income from revaluation of properties, straight-line rental adjustments and abnormal items including those within the income from equity-accounted investments.

Net Interest Paid means all the interest paid, including all and any interest obligations or other obligations (excluding any marked-to-market valuation swaps) which are in substance of a substantially similar nature to interest which are payable in terms of any off- balance sheet financing structure, less interest received by it,

Amended definition to replace existing definition:

EBITDA means net income before Net Interest Paid, taxation, depreciation and amortisation, excluding income from revaluation of properties, straight-line rental adjustments and abnormal items including those within the income from equity-accounted investments, plus the DL Interest and DL Dividend, provided that the DL Dividend is not included in net income before Net Interest Paid.

Net Interest Paid means all the interest paid, including all and any interest obligations or other obligations (excluding any marked-to-market valuation swaps) which are in substance of a substantially similar nature to interest which are payable in terms of any off- balance sheet financing structure, less interest received by it, which for the avoidance of doubt does not include the DL Interest.

Additional definitions to be inserted:

DL Interest means the interest received by or accrued to the Issuer in respect of the periodic coupon payment payable on the DL Invest Group Note.

DL Dividend means dividends received by the issuer in respect of its equity investment in DL Invest

DL Invest means DL Invest Group S.A., a public limited liability company (société anonyme) incorporated and existing under the laws of Luxembourg, and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B155553 and having its registered office at 94, rue du Grünwald, L-1912 Luxembourg.

DL Invest Group Note means the 9% loan notes constituted by way of a loan note instrument issued by DL Invest to the Issuer.

BY ORDER OF THE BOARD OF THE ISSUER

EMIRA PROPERTY FUND LIMITED

By:  _____

Director, duly authorised

Name: James Peter Anthony Day

Date: 6-Feb-2026

By:  _____

Director, duly authorised

Name: Greg Booyens

Date: 6-Feb-2026

SCHEDULE 1 TO THE NOTICE TO NOTEHOLDERS: FORM OF WRITTEN RESOLUTION

EMIRA PROPERTY FUND LIMITED
Registration Number 2014/130842/06

(the "Issuer")

WRITTEN RESOLUTION

For use by the holders of all the outstanding Notes (the **Noteholders**) issued by the Issuer under its R5,000,000,000 Domestic Medium Term Note Programme, in respect of the written resolutions proposed by the Issuer in the notice to Noteholders dated 06 February 2026.

Capitalised words and phrases used in this form will, unless otherwise defined, bear the same meanings as in the programme memorandum of the Issuer dated 20 May 2022, read with the Applicable Pricing Supplements for the Notes (the "**Programme Memorandum**").

I/We
 (full name in BLOCK LETTERS)

being the holder(s) of the following Notes:

ALL NOTES HELD UNDER THE PROGRAMME

Stock Code: Please insert Stock Codes below of all Notes held under the Programme	Outstanding Nominal Amount (ZAR)

exercise the vote in respect of the above Outstanding Nominal Amount of the Notes of each Series, as follows, in respect of the following written resolutions proposed by the Issuer:

	For	Against	Abstain
EXTRAORDINARY RESOLUTION NUMBER 1 OF THE NOTEHOLDERS OF ALL OUTSTANDING NOTES - AMENDMENT TO CONDITION 9.5.10.9 (PROPERTY PORTFOLIO VALUE) FOR PURPOSES OF THE LOAN TO VALUE RATIO			
EXTRAORDINARY RESOLUTION NUMBER 2 OF THE NOTEHOLDERS OF ALL OUTSTANDING NOTES - AMENDMENT TO CONDITION 9.8.9 (EBITDA) FOR PURPOSES OF THE GROUP INTEREST COVER RATIO			

Name of Noteholder: _____

Signature: _____

Name of signatory: _____

Who warrants that he/she is duly authorised

Notice to Noteholders for Written Resolution (Emira) 5 Feb 2026_Final

Final Audit Report

2026-02-06

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