

## EMIRA PROPERTY FUND LIMITED

(Incorporated in South Africa with limited liability under registration number 2014/130842/06)

### R5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

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#### SUPPLEMENT TO THE PROGRAMME MEMORANDUM DATED 20 MAY 2022

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Emira Property Fund Limited (the "**Issuer**") may from time to time issue Notes under its R5,000,000,000 Domestic Medium Term Note Programme pursuant to its Programme Memorandum dated 20 May 2022, as amended or supplemented from time to time (the "**Programme Memorandum**").

This document constitutes a supplement ("**Supplement**") to the Programme Memorandum.

In accordance with the amendments to the Terms and Conditions of the Notes, approved pursuant to a written Extraordinary Resolution of the holders of all outstanding Notes passed on 06 March 2026 the Issuer hereby amends the Programme Memorandum on the basis set out in this Supplement.

Any capitalised terms not defined in this Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed *Terms and Conditions of the Notes*.

This Supplement is supplemental to, and should be read in conjunction with, the Programme Memorandum.

The provisions of the Programme Memorandum shall apply, subject to any amendments required by this Supplement. All references to the Programme Memorandum shall mean the Programme Memorandum as supplemented by this Supplement, as further amended or supplemented from time to time.

This Supplement will be made available on the website of the Issuer at <https://emira.co.za/investors/dmtn/>

#### AMENDMENTS

With effect from the date of this Supplement, the Programme Memorandum is amended as follows:

##### LOAN TO VALUE RATIO

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;

## GROUP INTEREST COVER RATIO

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:

**EBIDTA** 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:

**EBIDTA** 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 it's 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.

## EMIRA PROPERTY FUND LIMITED

By: \_\_\_\_\_

*Director, duly authorised*

Name: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

*Director, duly authorised*

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Arranger and Dealer



Attorneys to the Arranger

**WEBBER WENTZEL**

in alliance with > **Linklaters**