

## EMIRA PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2014/130842/06)

JSE share code: EMI ISIN: ZAE000203063

JSE Bond Company Code: EMII

LEI Number: 3789005E23C6259EAE70

(Approved as a REIT by the JSE)

(“Emira”)



## ACQUISITION OF OCTODEC SHARES AND VOLUNTARY OFFER TO ACQUIRE FURTHER OCTODEC SHARES

### 1. Acquisition of shares in Octodec

Shareholders and noteholders are advised that Emira, through a wholly owned subsidiary, Freestone Property Investments Proprietary Limited, has acquired 53 698 356 ordinary shares in Octodec Investments Limited (“**Octodec**”), representing a shareholding of c.20.17%, for an aggregate purchase consideration of R891 773 046 in a series of off-market transactions (the “**Acquisition**”). The Octodec shares were acquired from various asset managers (the “**Sellers**”), acting in a representative capacity for their underlying clients, as follows:

Name of asset manager	Number of Octodec shares acquired	Percentage of total Octodec shares in issue
Abax Investments Proprietary Limited	13 000 688	4.88%
Harvard House Investment Management Proprietary Limited	5 125 527	1.93%
Sanlam Investment Management Proprietary Limited	5 213 278	1.96%
Old Mutual Investments Proprietary Limited	13 727 373	5.16%
Catalyst Fund Managers Proprietary Limited	10 000 000	3.76%
Meago Asset Managers Proprietary Limited	3 691 490	1.39%
Merchant West Investments Proprietary Limited	2 940 000	1.10%
<b>Total</b>	<b>53 698 356</b>	<b>20.17%</b>

### 2. Further terms of the Acquisition

- 2.1. If, during a specified period following the Acquisition, as agreed with the Sellers, Emira makes a public offer to acquire Octodec shares at a price per share which is higher than the price paid to each Seller pursuant to the Acquisition, then Emira will increase the price per share paid to such Sellers in terms of the Acquisition to match the price offered in terms of such public offer.
- 2.2. The Emira board does not foresee a public offer being made for Octodec shares at a price higher than that contemplated in the Voluntary Offer, as set out below. Emira and its majority shareholder have an established track record of patiently building significant shareholdings in listed property companies while maintaining price discipline.

### 3. Voluntary Offer to acquire further Octodec shares

- 3.1. Emira hereby offers to acquire up to a further 39 204 583 Octodec shares (the “**Voluntary Offer**”) for a cash consideration of R16.75 per share (the “**Offer Consideration**”). The Acquisition and the Voluntary Offer (if accepted in full) will collectively represent 34.9% of Octodec ordinary shares in issue.
- 3.2. The Voluntary Offer, if accepted in full, will result in Emira holding less than 35% of the Octodec shares in issue and, accordingly, in terms of regulation 88(1)(a) of the Companies Regulations, 2011 (the “**Takeover Regulations**”), the Voluntary Offer is exempt from the provisions of part B and part C of chapter 5 of the Companies Act, No. 71 of 2008, as amended, and chapter 5 of the Takeover Regulations.

#### 4. **Rationale for the Acquisition and the Voluntary Offer**

- 4.1. Emira considers an investment in Octodec to be consistent with its investment strategy of deploying capital into meaningful, value accretive opportunities, specifically by acquiring strategic, cornerstone stakes in listed and unlisted property companies at discounts to the reported value of their underlying property portfolios.
- 4.2. As a significant minority shareholder, Emira will seek to engage with Octodec on initiatives to create value within the portfolio.
- 4.3. Octodec is a real estate investment trust listed on the JSE and A2X, with a diversified portfolio of 219 residential, retail, office, and industrial properties situated in the major metropolitan areas of Tshwane and Johannesburg. The portfolio, including an equity-accounted joint venture, has a lettable area of 1 473 227m<sup>2</sup> and is valued at R11.2 billion.

#### 5. **Terms and conditions of the Voluntary Offer**

- 5.1. Emira hereby makes the Voluntary Offer to acquire a maximum of 39 204 583 Octodec shares from Octodec shareholders, in respect of which Emira receives valid tenders of participation in accordance with the instructions contained herein (“**Participation Tenders**”) prior to 12:00 on Friday, 8 May 2026 (the “**Closing Date**”).
- 5.2. The Voluntary Offer is hereby made by inviting Octodec shareholders to tender their Octodec shares into the Voluntary Offer (“**Tendered Shares**”), pursuant to which, if accepted by Emira, their Tendered Shares will be acquired by Emira for a cash consideration of R16.75 per Octodec share. Octodec shareholders who validly submit Participation Tenders by the Offer Closing Date (“**Tendering Shareholders**”) are advised that acceptances in respect of Tendered Shares will be at Emira’s discretion and Emira provides no assurance that all Participation Tenders will be accepted and/or settled in full or in part.
- 5.3. The Voluntary Offer will open at 9:00 on Tuesday, 14 April 2026 and will remain open until 12:00 on the Closing Date.
- 5.4. Emira reserves the right to, in its discretion, increase the Offer Consideration and/or extend the Closing Date of the Voluntary Offer, provided that any changes will be announced on SENS by no later than Tuesday, 5 May 2026.
- 5.5. All Participation Tenders received by Emira, Octodec’s transfer secretaries, Computershare Investor Services Proprietary Limited (the “**Transfer Secretaries**”) or the relevant Central Securities Depository Participant (“**CSDP**”) or broker prior to the Closing Date, will be irrevocable.

#### 6. **Procedure for participation in the Voluntary Offer and settlement of the Offer Consideration**

##### 6.1. **Dematerialised Octodec shareholders**

###### 6.1.1. *Participation in the Voluntary Offer*

Dematerialised Octodec shareholders who wish to participate in the Voluntary Offer must notify their CSDPs or brokers of their participation in the manner and by the deadline stipulated in the custody agreement between them and their CSDPs or brokers. If no instruction is given to their CSDPs or brokers, such dematerialised shareholders will be deemed to have declined participation in the Voluntary Offer.

###### 6.1.2. *Settlement of the Offer Consideration*

Tendering Shareholders whose tenders have been accepted by Emira (in whole or in part) pursuant to the Voluntary Offer will, on Tuesday, 12 May 2026 (the “**Payment Date**”), have their account at their CSDP or broker credited with the Offer Consideration and debited with the number of Octodec shares accepted by Emira.

## 6.2. **Certificated Octodec shareholders**

### 6.2.1. *Participation in the Voluntary Offer*

- 6.2.1.1. Certificated Octodec shareholders who wish to participate in the Voluntary Offer are required to complete the form of participation, surrender and transfer (the “**Form of Participation**”) and return it to the Transfer Secretaries together with their documents of title in respect of their Octodec shares, at their own risk, to be received by no later than 12:00 on the Closing Date. If a Form of Participation is not received by 12:00 on the Closing Date, such certificated shareholder will be deemed to have declined the opportunity to participate in the Voluntary Offer.
- 6.2.1.2. The Form of Participation is available on Emira’s website (<https://emira.co.za/investors/circulars/>) and can also be obtained by emailing the Transfer Secretaries at [corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za).
- 6.2.1.3. Documents of title surrendered by unsuccessful Tendering Shareholders will be returned by the Transfer Secretaries, by registered post, to the Tendering Shareholder in question, at their own risk, within five business days after the Closing Date.

### 6.2.2. *Settlement of the Offer Consideration*

- 6.2.2.1. Tendering Shareholders whose participation has been accepted by Emira (in whole or in part) pursuant to the Voluntary Offer will, on the Payment Date, be paid the Offer Consideration by way of electronic funds transfer into their bank account on record with the Transfer Secretaries or the bank account nominated by such shareholder in the Form of Participation.
- 6.2.2.2. If the Tendering Shareholder does not have banking details on record with the Transfer Secretaries or has failed to provide banking details in the completed Form of Participation, the Offer Consideration due to them will be held in trust by the Transfer Secretaries, but only for a period of five years after the Payment Date, after which the Offer Consideration will be paid to the Guardian’s Fund of the Master of the High Court of South Africa.

## 6.3. **General**

- 6.3.1. Tendering Shareholders may not trade in Octodec shares tendered to Emira in terms of the Voluntary Offer from the date of tender thereof until the Payment Date.
- 6.3.2. The settlement of the Offer Consideration for Tendering Shareholders will be made subject to the South African Exchange Control Regulations, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended from time to time.
- 6.3.3. The Voluntary Offer is governed by and subject to the provisions of the laws of South Africa and will be subject to the exclusive jurisdiction of a South African court. Each Tendering Shareholders will be deemed by its Tendered Participation to have consented and submitted to the jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Voluntary Offer and acceptance thereof.
- 6.3.4. The Voluntary Offer shall not constitute an offer to purchase or the solicitation of an offer to sell any Octodec shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the laws of such jurisdiction.
- 6.3.5. Octodec shareholders who do not wish to participate in the Voluntary Offer need not take any action.

## 7. Salient dates and times

The salient dates and times in respect of the Voluntary Offer are as follows:

	<b>2026</b>
Voluntary Offer opens at 9:00 on	Tuesday, 14 April
Last day to trade in Octodec shares in order to participate in the Voluntary Offer (the “LDT”)	Tuesday, 5 May
Date on which Octodec shares trade “ex” the Voluntary Offer	Wednesday, 6 May
Record date on which Octodec shareholders must hold Octodec shares in order to participate in the Voluntary Offer (the “Record Date”)	Friday, 8 May
Date on which the Voluntary Offer closes at 12:00 on	Friday, 8 May
Results of the Voluntary Offer announced on SENS	Monday, 11 May
Offer Consideration paid to successful Tendering Shareholders	Tuesday, 12 May

### Notes:

1. All dates and times above are local dates and times in South Africa.
2. The above dates and times are subject to change. Any changes will be released on SENS and, if required, published in the press.
3. No dematerialisation and rematerialisation of Octodec shares may take place between:
  - 3.1. the LDT and the Record Date, both days inclusive; or
  - 3.2. the date on which Tendering Shareholders tenders its participation in the Voluntary Offer and the Payment Date.
4. Octodec shareholders should note that acceptance of the Voluntary Offer will be irrevocable.

## 8. Financial and property specific information

The following profitability metrics are attributable to Octodec for the year ended 31 August 2025:

Distributable income per share (cents)	171.50
Dividend per share* (cents)	134.50
Basic and diluted earnings per share (cents)	184.50
Headline and diluted headline earnings per share (cents)	163.40
Net asset value per share (Rand)	24.55

\*Based on a pay-out ratio of 78.4%

The net asset value and profits after tax attributable to 100% of Octodec are R6.57 billion and R491.1 million respectively.

This information has been extracted from Octodec’s audited annual financial statements for the year ended 31 August 2025, which have been prepared in terms of International Financial Reporting Standards.

The property specific information in respect of Octodec can be found in Octodec’s annual financial statements for the financial year ended 31 August 2025, which are available at:

<https://octodec.co.za/investor-information/#reporting-suite>.

## 9. Categorisation

The Acquisition and the Voluntary Offer collectively constitute a category 2 transaction for Emira in terms of the JSE Listings Requirements and are not subject to Emira shareholder approval.

13 April 2026

Corporate advisor and transaction sponsor

**JAVACAPITAL**

Legal advisor

**CDH**  
CLIFFE DEKKER HOFMEYR