



MEDIA RELEASE FROM EMIRA PROPERTY FUND

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Emira BEE investor KTH realises significant return on its investment

Emira Property Fund today announced that one of its BEE investors, Kagiso Tiso Holdings Proprietary Limited (KTH) has realised the value of its investment in Emira through a significantly oversubscribed accelerated offering of all of KTH's 29,316,187 participatory interests (PIs) in Emira, representing 5.74% of its PIs in issue. The PIs, with a market value of approximately R530 million, were taken up by a diverse cross-section of institutional investors.

James Templeton, CEO of Emira, comments: "KTH has been a long-time partner of Emira. We thank them for their investment and appreciate the part they have played in our business. We are extremely pleased this relationship has been financially fruitful for KTH, and that Emira proved an appealing and rewarding investment for them."

He adds that Emira remains committed to Broad-Based Black Economic Empowerment (B-BBEE) and driving the economic and social transformation of South African society.

In addition to Emira's institutional investors that together represent millions of South Africans of diverse backgrounds, Emira has built a base of empowered investors that include its PI holders Avuka Investments (Pty) Ltd and the Shalamuka Foundation.

"We would certainly like to increase the level of BEE participation in Emira at all levels, as represented by the Property Sector scorecard, which includes, amongst others, ownership, employment equity and procurement, and will be looking at different ways of doing this," says Templeton. "We continue to pursue and realise transformation and empowerment in all areas of our business."

Emira is a JSE-listed SA REIT (real estate investment trust) invested in a quality diversified portfolio of office, retail and industrial properties. Its assets comprise 148 properties valued at R12.5 billion. Emira is also internationally diversified through its direct interest in ASX-listed Growthpoint Properties Australia (GOZ), valued over R700 million, with total assets now at R13.5 billion. Emira is a certified Level 3 BEE contributor.

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