

MEDIA RELEASE FROM EMIRA PROPERTY FUND

09 April 2015

Emira is set to become a Corporate REIT

Emira Property Fund has announced details of its strategic conversion to an internally managed Corporate REIT, listed on the JSE. Emira is presently a Collective Investment Scheme in Property, which is alternatively known as a Property Unit Trust (PUT).

James Templeton, CEO of Emira, explains that by converting to a Corporate REIT Emira will simplify and improve its structure, trigger greater shareholder rights for its investors, and gain added functionality for its business.

Templeton comments: "Emira will be the same business with the same strategy, management team, assets and prospects, but benefit from the foundation of a more streamlined, competitive structure that is better understood by investors worldwide."

Emira is 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.

In September 2010, Emira effectively internalised its management company but, as a PUT REIT, needed to keep the legal entity of its external management company. In 2013 Emira was granted REIT status by the JSE and in 2014, after extensive consultation, the FSB issued a document laying out the process for a PUT REIT to convert to a Corporate REIT.

Now, by converting to a Corporate REIT, Emira will remove its external management structure permanently and move its simplified business into a new legal entity, called Emira Property Fund Limited (New Emira). New Emira will be listed on the JSE as a diversified Corporate REIT. As a Corporate REIT, New Emira will no longer report to the FSB, but to the JSE instead.

Emira yesterday (08 April 2015) posted a circular to its Participatory Interest (PI) Holders detailing the proposed transaction for Emira to become a Corporate REIT. It has called a General Meeting of Emira PI Holders on Friday, May 8, 2015. Should the resolution be passed, Emira PI Holders will receive New Emira shares on a pro rata basis in the ratio of one New Emira share for every one Emira PI held, with trading to commence on Monday, July 6, 2015.

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