

MEDIA RELEASE FROM EMIRA PROPERTY FUND

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Emira to trade as a Corporate REIT from 6 July

Emira Property Fund shareholders voted on Friday 8 May 2015 resoundingly in favour of its strategic conversion to an internally managed Corporate REIT, listed on the JSE.

Emira will commence trading as a Corporate REIT on the JSE from Monday, 6 July 2015. At a general meeting held on Friday 8 May 2015, 99.9% of shareholders voted for the conversion.

Emira is presently a Collective Investment Scheme in Property, also known as a Property Unit Trust (PUT). 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.

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.

James Templeton, CEO of Emira, says this is an important milestone for the company. "Emira will go into the future with a robust foundation that is more functional, competitive and streamlined. The new structure is also more investor friendly. It triggers greater shareholder rights and is also better understood by investors internationally."

Templeton adds: "Even with its new structure, Emira will be the same business with the same strategy, management team, assets and prospects."

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.

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