

**EMIRA PROPERTY FUND LIMITED**  
 Incorporated in the Republic of South Africa  
 (Registration number 2014/130842/06)  
 JSE share code: EMI ISIN: ZAE000203063  
 JSE Interest Rate Issuer Code: EMII  
 (Approved as a REIT by the JSE)  
 (“**Emira**” or the “**Company**”)

**MAITLANTIC 10 PROPRIETARY LIMITED**  
 Incorporated in the Republic of South Africa  
 (Registration number 2019/539058/07)

**CLEARANCE CANTARA MASTER FUND LTD**  
 Incorporated in the Cayman Islands  
 (Registration No. MC-306182)  
 (collectively, the “**offerors**”)

## POSTING OF OFFER CIRCULAR AND SALIENT DATES AND TIMES

Emira shareholders are referred to the firm intention announcement published on SENS on 23 April 2021 wherein they were advised that the offerors would proceed to make a mandatory offer, as required in terms of section 123 of the Companies Act, 71 of 2008 read with the Regulations published in terms of the Companies Act to acquire all of the Emira shares not already held by the offerors, their holding companies or their holding companies’ other subsidiaries, for an offer consideration of R9.15 per Emira ordinary share (the “**mandatory offer**”).

The offerors have, on Friday, 21 May 2021, distributed a circular (the “**offer circular**”) to Emira shareholders relating to the mandatory offer and detailing the terms and conditions of the mandatory offer, including the manner in which the mandatory offer will be implemented.

Copies of the offer circular are available on the website of Maitlantic 10 (Pty) Ltd’s holding company, the I Group, at [www.theigroup.co.za](http://www.theigroup.co.za). Due to the COVID-19 pandemic and the resultant lockdown regulations, hard copies of the offer circular will not be available for inspection.

The salient dates and times relating to the mandatory offer are detailed below.

	<b>2021</b>
Firm intention announcement published on SENS	Friday, 23 April
Offer circular posted to Emira shareholders and announcement relating to the issue of the circular released on SENS on	Friday, 21 May
Announcement relating to the issue of the offer circular published in the press	Monday, 24 May
Mandatory offer opens at 09:00 on	Monday, 24 May
Anticipated date for posting of the Emira independent board response circular	Monday, 21 June
Anticipated date for receipt of approval by the Competition Authorities (the mandatory offer becomes wholly unconditional) (see note 3)	Thursday, 12 August
Finalisation date announcement (including the timetable in respect of the mandatory offer and the closing date) published on SENS	The first business day after the mandatory offer becomes wholly unconditional and at least ten business days prior to the closing date
Finalisation date announcement published in the press	The second business day after the mandatory offer becomes wholly unconditional
Last day to trade in Emira shares in order to participate in the mandatory offer	Three business days prior to the closing date

Emira shares trade “ex” the mandatory offer	Two business days prior to the closing date
Record date on which Emira shareholders must hold Emira shares in order to accept the mandatory offer	The closing date and the record date to be announced on SENS and published in the press
Mandatory offer closes at 12:00 on	The closing date and the record date to be announced on SENS and published in the press
Results of mandatory offer to be announced on SENS	Within one business day after the closing date
Results of mandatory offer to be published in the press	Within two business days of the closing date
Last date on which the mandatory offer consideration will be credited to dematerialised shareholders who validly accept the mandatory offer’s account with the relevant CSDP or broker as per notes 8 and 9 below with last payment on	The first business day after the closing date See notes 8 and 9 below
Last date on which the mandatory offer consideration posted to certificated shareholders who validly accept the mandatory offer (subject to receipt by Emira’s transfer secretaries of documents of title on or prior to 12:00 on the closing date and a duly completed form of acceptance, surrender and transfer ( <i>blue</i> )) as per notes 8 and 9 below with last payment on	The first business day after the closing date See notes 8 and 9 below

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**Notes:**

1. All dates and times indicated above are South African dates and times. The above dates and times are subject to amendment by the offerors, subject to prior written approval from the Takeover Regulation Panel being obtained. Any such amendment will be released on SENS and if required, published in the South African press.
2. Emira shareholders and/or their CSDPs or brokers are required to complete and return the form of acceptance, surrender and transfer attached to the offer circular in accordance with the instructions contained therein to be received by Emira’s transfer secretaries by no later than 12:00 on the closing date.
3. This date is dependent upon the offerors receiving the approval of the Competition Authorities and is subject to change. Any change to the above date will be advised to Emira shareholders by release on SENS and, if required, publication in the South African press.
4. Emira shareholders whose Emira shares are held by their CSDPs or brokers as nominee are required to notify their duly appointed CSDP or broker timeously of their intention to accept the mandatory offer in the manner and time stipulated in the custody agreement governing the relationship between the Emira shareholder and the CSDP or broker.
5. In the case of Emira shareholders who have accepted the mandatory offer and who have surrendered their documents of title, payment of the mandatory offer consideration will be deposited directly into each such Emira shareholder’s bank account, which an Emira shareholder must instruct in writing, at the risk of the Emira shareholder concerned.
6. In the case of Emira shareholders whose Emira shares are held by their CSDPs or brokers as nominee, payment of the mandatory offer consideration will be made by crediting their accounts at the CSDP or broker, as the case may be, in accordance with the custody agreement governing the relationship between the Emira shareholder and the CSDP or broker concerned.
7. Emira shareholders should note that acceptance of the mandatory offer will, subject to paragraph 4.6 of the offer circular, be irrevocable.
8. In the event that the fulfilment of the conditions precedent is delayed, the above dates and times relating to the crediting and posting of the mandatory offer consideration will be amended. Such amended dates and times will be announced on SENS and, if required, in the South African press, in due course.
9. The mandatory offer consideration will be settled in cash, within six business days of the later of the mandatory offer being declared wholly unconditional or acceptance of the mandatory offer.

**OFFERORS’ RESPONSIBILITY STATEMENT**

The offerors, to the extent that the information relates directly to the offerors:

- accept responsibility for the information contained in this announcement;
- confirm that to the best of their knowledge and belief, the information contained in this announcement is true and correct; and
- confirm that this announcement does not omit anything likely to affect the importance of the information contained in it.

21 May 2021

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**Corporate advisor to the offerors**

JAVACAPITAL

**Legal advisor to the offerors**

