

**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

(Approved as a REIT by the JSE)

(“**Emira**” or the “**Company**”)

**UPDATE ON OFFER TO ACQUIRE UP TO 100% OF THE ISSUED SHARES OF TRANSCEND RESIDENTIAL PROPERTY FUND LIMITED (“TRANSCEND”)**

Transcend Shareholders are referred to the announcements released on 13 July 2022 regarding Emira’s firm intention to make a General Offer for up to 100% of the issued shares (other than those shares already owned by Emira) of Transcend Residential Property Fund Limited shares (“FIA announcement”) as well as the Emira category 2 acquisition announcement (“Emira announcement”). Capitalised terms in this announcement bear the same meaning as in the Emira announcement of 13 July 2022.

Transcend Shareholders are advised that certain marketing materials released on social media included certain of Emira’s views on Transcend and the Offer, which were not included in the FIA announcement or the Emira announcement. These marketing materials have been removed from social media, at the direction of the Takeover Regulation Panel last week Friday, 12 August 2022. Transcend Shareholders are advised that Emira anticipates distributing the Offeror Circular (which includes Emira’s views on the Offer) to Transcend Shareholders by 6 September 2022. Transcend Shareholders are advised to refer to the Offeror Circular for information with regards the Offer.

The board of directors of Emira, to the extent that the information relates directly to Emira, accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement relating to Emira is true and this announcement does not omit anything that is likely to affect the importance of such information.

Bryanston  
19 August 2022

**Corporate Advisor to Emira**

DG Capital Advisory

**Transaction Sponsor**

Questco Corporate Advisory Proprietary Limited

**Legal Advisor to Emira**

White & Case

**Debt Sponsor**

Rand Merchant Bank, a division of FirstRand Bank Limited