

## 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")



---

## FINALISATION ANNOUNCEMENT

---

### 1. Offer wholly unconditional

Shareholders of Transcend Residential Property Fund Limited ("Transcend") are referred to the circular issued by Emira on 6 September 2022 (the "Offer Circular") regarding Emira's General Offer to acquire up to 100% of the issued shares of Transcend (other than those shares already owned by Emira) (the "Transaction" or the "Offer"). Capitalised terms in this announcement bear the same meaning as in the Offer Circular.

Emira is pleased to advise Transcend Shareholders that the Competition Authorities granted their unconditional approval for the Transaction and the Offer is now wholly unconditional. Accordingly, the TRP has issued a compliance certificate in respect of the Offer in accordance with section 119(4)(b) of the Companies Act.

The Offer will now be implemented in accordance with its terms and the final salient dates and times set out below.

### 2. Offer consideration

The Offer Consideration is a Clean Price of R5.38 per Share plus the Distribution Accrual of 5.99 cents, accrued from 31 August 2022, being the day after the last date to trade in Transcend Shares in order to receive the FY22 Interim Distribution, to the Offer Finalisation Date of 7 October 2022. Accordingly, the total Offer Consideration will therefore be R5.43990 per Share.

### 3. Salient Dates and Times

The salient dates and times for the Offer are as follows:

---

<b>2022</b>	
Last day to trade in Transcend Shares in order to participate in the Offer	Tuesday, 18 October
Transcend Shares trade "ex" the Offer	Wednesday, 19 October
Record date on which Transcend Shareholders must hold	Friday, 21 October

Transcend Shares in order to accept the Offer

Offer closes at 12:00 on Friday, 21 October

Results of the Offer announced on SENS Monday, 24 October

Last date on which the Offer Consideration will be credited to dematerialised Offer Participants' account at CSDP or Broker who validly accept the Offer Monday, 24 October

Last date on which the Offer Consideration will be paid to certificated Offer Participants who validly accept the Offer Monday, 24 October

Results of the Offer published in the press Tuesday, 25 October

---

**Notes:**

1. All times indicated above are South African times.
2. Certificated Transcend Shareholders are required to complete and return the Form of Acceptance, Surrender and Transfer (*blue*) included in the Offer Circular in accordance with the instructions contained therein to be received by Transcend's Transfer Secretaries by no later than 12:00 on Friday, 21 October 2022.
3. No dematerialisation or rematerialisation of Transcend Shares will take place between the trading ex-date and the Record Date, both days inclusive.
4. Transcend Shareholders should note that acceptance of the Offer will be irrevocable.
5. Settlement of the Offer Consideration will take place within six Business Days of acceptance of the Offer by Offer Participants. The last day for settlement of the Offer Consideration is Monday, 24 October 2022.
6. Certificated Transcend Shareholders who surrender their documents of title before the Closing Date will not be able to trade their Transcend Shares after surrender.

Transcend Shareholders who have not accepted the Offer will remain as Shareholders of Transcend. To the extent 90% of Offerees accept the Offer Emira intends to invoke the provisions of Section 124 of the Companies Act and apply to the JSE for a delisting of Transcend in terms of Paragraph 1.17(a) of the JSE Listings Requirements. To the extent Section 124 is not invoked the listing of Transcend will continue with Emira as the majority shareholder, subject to Transcend continuing to meet the criteria to remain listed.

**4. Responsibility Statement**

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  
7 October 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