



Transcend Residential Property Fund Limited

Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration number 2016/277183/06)
Share code: TPF ISIN: ZAE000227765
("Transcend" or "the Company")



Emira Property Fund Limited

Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration number 2014/130842/06)
JSE share code: EMI ISIN: ZAE000203063
JSE bond company code: EMII
("Emira" or "the Offeror")

POSTING OF SCHEME CIRCULAR AND SALIENT DATES AND TIMES IN RESPECT OF THE SCHEME

1. Posting of Scheme Circular and Notice of Scheme Meeting

Shareholders of Transcend ("Transcend Shareholders") are referred to the announcement released on SENS on 18 August 2023 by Transcend and Emira ("the Parties") wherein they were advised that the Parties had concluded a scheme implementation agreement pursuant to which Emira will make an offer to acquire all of the issued ordinary shares in the share capital of Transcend ("Transcend Shares") from the Transcend Shareholders by way of a scheme of arrangement ("Scheme") in terms of section 114 of the Companies Act, 71 of 2008, as amended ("Companies Act") and the "Takeover Regulations", being the regulations published in terms of sections 120 and 223 of the Companies Act and set out in Chapter 5 of the Companies Regulations, 2011, promulgated under the Companies Act.

On Friday, 1 September 2023, Transcend distributed a circular to its shareholders relating to the Scheme (the "Scheme Circular"). The Scheme Circular incorporates a notice of Scheme Meeting for the purposes of approving the resolutions required to implement the Scheme. The Scheme Meeting of Transcend Shareholders will be held at 10:00 on Monday, 2 October 2023 at the registered offices of Transcend (54 Peter Place Block C, Cardiff House, Peter Place Office Park, Bryanston, Johannesburg, 2191) for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to approve the Scheme in terms of section 114(1)(c) of the Companies Act (read with section 115 of the Companies Act). Terms defined in the Scheme Circular will, where used in this announcement, bear the same meaning as ascribed to them in the Scheme Circular.

A copy of the Scheme Circular is available on the Company's website at:
<https://transcendproperty.co.za/investor-information/>

2. Opinions and recommendations of the Independent Board

Transcend has appointed Valeo Capital Proprietary Limited (the "Independent Expert") to act as independent expert in accordance with the requirements of the Companies Regulations to advise the Independent Board and report to the Independent Board on the Scheme by way of a fair and reasonable opinion.

The Independent Expert has delivered its opinion to the Independent Board, comprising Michael Aitken, Tshepiso Makofane and Shaun Stewart, that the Scheme is fair and reasonable to Transcend Shareholders. The Independent Board, having considered the terms of the Scheme and, *inter alia*, the opinion of the Independent Expert, is of the view that the Scheme is fair and reasonable to Transcend Shareholders.

3. Salient dates and times

The salient dates and times in respect of the Scheme and its implementation are as follows:

Record date for Shareholders to be recorded in the Register in order to be entitled to receive the Scheme Circular	Friday, 25 August
Scheme Circular together with the accompanying Notice, Form of Proxy and Form of Surrender distributed to Transcend Shareholders	Friday, 1 September
Announcement relating to the distribution of the Scheme Circular to Shareholders and Notice released on SENS	Friday, 1 September
Announcement relating to the distribution of the Scheme Circular to Shareholders and Notice published in the press	Monday, 4 September
Last day to trade in Transcend Shares on the JSE in order to be recorded in the register to vote at the Scheme Meeting on	Tuesday, 19 September
Voting Record Date to be eligible to vote at the Scheme Meeting	Friday, 22 September
Last date and time to lodge Forms of Proxy (<i>blue</i>) in respect of the Scheme Meeting with the transfer secretaries by 10:00 on (alternatively, the form of proxy (<i>blue</i>) may be handed to the chairperson of the Scheme Meeting at any time)	Thursday, 28 September
Last date for Shareholders to give Notice of Objection to the Scheme Resolution in terms of section 164(3) of the Companies Act by no later than 10:00 on	Monday, 2 October
Scheme Meeting to be held at 10:00 on	Monday, 2 October
Results of Scheme Meeting published on SENS	Monday, 2 October
Results of Scheme Meeting published in the Press on or about	Tuesday, 3 October

If the Scheme Resolution is approved at the Scheme Meeting by Scheme Members with sufficient voting rights:

Last day for Shareholders who voted against the Scheme Resolution to require the Company to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act (if at least 15% of the total votes of Shareholders at the Scheme Meeting were exercised against the Scheme), on	Monday, 9 October
Last day on which Shareholders who voted against the Scheme Resolution can make application to Court in terms of section 115(3)(b) of the Companies Act (if at least 15% of the total votes of Shareholders at the Scheme Meeting were exercised against the Scheme), on	Monday, 16 October
Last date for the Company to give Notice of Adoption in terms of section 164(4) of the Companies Act on	Monday, 16 October
Last date for Dissenting Shareholders, by reason of adoption of the Scheme Resolution, to make Valid Appraisal Demands in terms of section 164(7) of the Companies Act	20 Business Days after Notice of Adoption issued

The following dates assume that no Court approval or review of the Scheme in terms of section 115(3) of the Companies Act is required and that all the Scheme Conditions Precedent are fulfilled or, where applicable, waived and will be confirmed in the finalisation announcement if the Scheme becomes unconditional:

Expected date on which the Scheme is declared wholly unconditional and TRP clearance certificate received	Wednesday, 18 October
Finalisation announcement in respect of the Scheme expected to be published on SENS by 11:00 on	Tuesday, 31 October

Finalisation announcement in respect of the clean-out distribution expected to be released on SENS by 11:00 on	Tuesday, 31 October
Expected Scheme LDT to be recorded in the Register on the Scheme Record Date on	Tuesday, 7 November
Expected LDT to be recorded in the Register on the Clean-out Distribution Record Date to receive the Clean-out Distribution on	Tuesday, 7 November
Expected date of suspension of listing of Shares on the JSE on	Wednesday, 8 November
Scheme Record Date to receive settlement of the Scheme Consideration in terms of the Scheme on	Friday, 10 November
Expected Clean-out Distribution Record Date on	Friday, 10 November
Expected Scheme Implementation Date on	Monday, 13 November
Dematerialised Scheme Participants expected to have their accounts held at their Broker or CSDP debited with the Scheme Consideration (Discharge Date) on	Monday, 13 November
Expected date of settlement of the Scheme Consideration (Discharge Date) to be paid electronically to certificated Scheme Participants on	Monday, 13 November
Expected date for the Clean-out Distribution to be paid to Transcend Shareholders recorded in the Register on the Clean-out Distribution Record Date on	Monday, 13 November
Expected date of the termination of listing of the Shares on the JSE at the commencement of trade on	Tuesday, 14 November

Notes:

1. All dates and times in respect of the Scheme are subject to change with the approval of the JSE and/or the TRP to the extent required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the JSE and TRP, will be obtained and that no Court approval or review of the Scheme will be required. Any change of the dates will be released on SENS.
2. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Transcend Shares after the Voting LDT (i.e., Tuesday, 19 September 2023) will not be eligible to vote at the Scheme Meeting but will, provided the Scheme is approved and they acquire the Transcend Shares on or prior to the Scheme LDT (expected to be Tuesday, 7 November 2023), participate in the Scheme.
3. For administrative purposes, Shareholders are requested to submit a Form of Proxy (*blue*) to the Transfer Secretaries before 10:00 on Thursday, 28 September 2023. A Form of Proxy (*blue*) not lodged with the Transfer Secretaries may be handed to the Chairperson of the Scheme Meeting at any time before the appointed proxy exercises any of the relevant Shareholder's rights at the Scheme Meeting (or any adjournment of the Scheme Meeting). Dematerialised Shareholders who are not Own-name Dematerialised Shareholders but who wish to attend the Scheme Meeting or appoint a proxy to represent them at the Scheme Meeting should instruct their CSDPs or Brokers to issue them with the necessary letters of representation to attend the Scheme Meeting in the manner stipulated in their Custody Agreement.
4. If the Scheme Meeting is adjourned or postponed, Forms of Proxy (*blue*) submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting.
5. All times given in the Scheme Circular are local times in South Africa.
6. If the Scheme becomes operative, share certificates may not be Dematerialised and Dematerialised Shares may not be rematerialised (i.e., converted into physical Documents of Title) after the Scheme LDT.

4. Responsibility statements

The Independent Board accepts responsibility for the information contained in this announcement insofar as it relates to Transcend. To the best of its knowledge and belief, the information contained in this Firm Intention Announcement is true and correct and the announcement does not omit anything likely to affect the importance of the information.

The board of directors of Emira accepts responsibility for the information contained in this announcement insofar as it relates to Emira. To the best of its knowledge and belief, the information contained in this Firm Intention Announcement is true and the announcement does not omit anything likely to affect the importance of the information.

Bryanston
1 September 2023

Corporate Advisor and Transaction Sponsor



Independent Expert



Debt Sponsor to Emira

Rand Merchant Bank, a division of FirstRand
Bank Limited