

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")



VESTING OF SHARES AWARDED TO DIRECTORS AND CHANGE IN NATURE OF DIRECTOR'S INTEREST IN SHARES

Shareholders and noteholders are advised of the following dealings in securities:

1. The vesting of the shares awarded to the directors on 12 October 2018 in terms of the Emira FSP, as disclosed in the announcement released on SENS on 15 October 2018:

Name of executive director:	G Jennett
Date of vesting:	21 September 2023
Number of shares vested:	63 812
Issue price:	Rnil (Free of charge)
Notional value of transaction (based on an implied price of R8.25 per share, being the closing price on the day before the date of vesting):	R526,449.00
Nature of transaction:	Off-market vesting of shares in terms of the Emira FSP in accordance with the vesting conditions
Class of securities:	Ordinary shares
Type of interest:	Direct beneficial
Clearance to deal obtained:	Vesting of shares occurs automatically in terms of the Emira FSP

Name of executive director:	G Booyens
Date of vesting:	21 September 2023
Number of shares vested:	38 517
Issue price:	Rnil (Free of charge)
Notional value of transaction (based on an implied price of R8.25 per share, being the closing price on the day before the date of vesting):	R317,765.25
Nature of transaction:	Off-market vesting of shares in terms of the Emira FSP in accordance with the vesting conditions
Class of securities:	Ordinary shares
Type of interest:	Direct beneficial
Clearance to deal obtained:	Vesting of shares occurs automatically in terms of the Emira FSP

Name of executive director:	U van Biljon
Date of vesting:	21 September 2023
Number of shares vested:	45 377
Issue price:	Rnil (Free of charge)

Notional value of transaction (based on an implied price of R8.25 per share, being the closing price on the day before the date of vesting): R374,360.25

Nature of transaction: Off-market vesting of shares in terms of the Emira FSP in accordance with the vesting conditions

Class of securities: Ordinary shares

Type of interest: Direct beneficial

Clearance to deal obtained: Vesting of shares occurs automatically in terms of the Emira FSP

2. The vesting of the shares awarded to the directors on 7 October 2019 in terms of the Emira FSP, as disclosed in the announcement released on SENS on 7 October 2019:

Name of executive director: G Jennett

Date of vesting: 21 September 2023

Number of shares vested: 148 476

Issue price: Rnil (Free of charge)

Notional value of transaction (based on an implied price of R8.25 per share, being the closing price on the day before the date of vesting): R1,224,927.00

Nature of transaction: Off-market vesting of shares in terms of the Emira FSP in accordance with the vesting conditions

Class of securities: Ordinary shares

Type of interest: Direct beneficial

Clearance to deal obtained: Vesting of shares occurs automatically in terms of the Emira FSP

Name of executive director: G Booyens

Date of vesting: 21 September 2023

Number of shares vested: 80 102

Issue price: Rnil (Free of charge)

Notional value of transaction (based on an implied price of R8.25 per share, being the closing price on the day before the date of vesting): R660,841.50

Nature of transaction: Off-market vesting of shares in terms of the Emira FSP in accordance with the vesting conditions

Class of securities: Ordinary shares

Type of interest: Direct beneficial

Clearance to deal obtained: Vesting of shares occurs automatically in terms of the Emira FSP

Name of executive director: U van Biljon

Date of vesting: 21 September 2023

Number of shares vested: 76 969

Issue price: Rnil (Free of charge)

Notional value of transaction (based on an implied price of R8.25 per

share, being the closing price on the day before the date of vesting):

Nature of transaction: Off-market vesting of shares in terms of the Emira FSP in accordance with the vesting conditions

Class of securities: Ordinary shares

Type of interest: Direct beneficial

Clearance to deal obtained: Vesting of shares occurs automatically in terms of the Emira FSP

3. The vesting of the shares awarded to the directors on 11 November 2020 in terms of the Emira FSP, as disclosed in the announcement released on SENS on 11 November 2020:

Name of executive director: G Jennett

Date of vesting: 21 September 2023

Number of shares vested: 240 373

Issue price: Rnil (Free of charge)

Notional value of transaction (based on an implied price of R8.25 per share, being the closing price on the day before the date of vesting): R1,983,077.25

Nature of transaction: Off-market vesting of shares in terms of the Emira FSP in accordance with the vesting conditions

Class of securities: Ordinary shares

Type of interest: Direct beneficial

Clearance to deal obtained: Vesting of shares occurs automatically in terms of the Emira FSP

Name of executive director: G Booyens

Date of vesting: 21 September 2023

Number of shares vested: 130 919

Issue price: Rnil (Free of charge)

Notional value of transaction (based on an implied price of R8.25 per share, being the closing price on the day before the date of vesting): R1,080,081.75

Nature of transaction: Off-market vesting of shares in terms of the Emira FSP in accordance with the vesting conditions

Class of securities: Ordinary shares

Type of interest: Direct beneficial

Clearance to deal obtained: Vesting of shares occurs automatically in terms of the Emira FSP

Name of executive director: U van Biljon

Date of vesting: 21 September 2023

Number of shares vested: 132 628

Issue price: Rnil (Free of charge)

Notional value of transaction (based on an implied price of R8.25 per share, being the closing price on the day before the date of vesting): R1,094,181.00

Nature of transaction: Off-market vesting of shares in terms of the Emira FSP in accordance with the vesting conditions

Class of securities:	Ordinary shares
Type of interest:	Direct beneficial
Clearance to deal obtained:	Vesting of shares occurs automatically in terms of the Emira FSP

4. Change in nature of director's interest in of shares

On 21 September 2023 G Jennett, a director of Emira, transferred 452 661 ordinary shares to A Jennett (his wife) at a price of R8.00 per ordinary share, for a total value of R3 621 288.00. Accordingly, G Jennett's interest in the 452 661 ordinary shares ceases to be a direct beneficial interest and becomes an indirect interest of an associate. The transaction was concluded off-market and clearance to deal was obtained.

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
22 September 2023



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