MEDIA RELEASE FROM EMIRA PROPERTY FUND LIMITED

23 April 2021

**Emira receives firm intention for a mandatory offer to shareholders**

Emira Property Fund (JSE: EMI) has received written notice from its major shareholder, the I Group, that the I Group and its concert parties have raised their stakes in the REIT and now hold 35.003% of its voting rights.

These shareholders are therefore now obliged by the Companies Act to make a mandatory offer to acquire all the remaining shares in Emira.

The offeror companies are Maitlantic 10 Proprietary Limited, a wholly-owned subsidiary of private South African property owner and developer I Group Consolidated Holdings, and Cayman Island registered hedge fund Clearance Cantara Master Fund Limited.

The offerors confirmed their firm intention to proceed as mandated and offer a consideration of R9.15 per Emira share in cash, being the highest price that they have paid per Emira share in the last six months, which compares to Emira’s net asset value per share which was R14.75 per share at 31 December 2020.

In line with the appropriate process, an independent board - comprising Emira Directors Gerhard van Zyl, Wayne McCurrie and Vuyisa Nkonyeni - has been appointed to consider the offer, which will be detailed in a circular posted to shareholders by the offerors within 20 business days of today.

The independent board will appoint an independent expert to advise the Emira Board on the proposed offer and provide a fair and reasonable expert opinion. This opinion will be issued to Emira shareholders in its response circular, which will be posted within a further 20 business days of the offerors’ circular.

Each Emira shareholder will then have to decide whether or not to sell their shares in terms of the mandatory offer. Should all eligible Emira shareholders agree to accept the mandatory offer and sell their shares, they would receive a combined R2,869,232,960. However, two investors together holding around 5% of Emira’s shares have already rejected the offer with irrevocable undertakings provided to the offeror.

Maitlantic and Clearance Capital have provided the required guarantees and have confirmed that they are the ultimate prospective purchasers, and are not acting in concert with any other parties.

After opening, the mandatory offer must remain open for acceptance for at least 30 business days, and should it be declared wholly unconditional, at least 10 business days thereafter. The conditions precedent include approvals from the Takeover Regulation Panel, Competition Authorities, and South African Reserve Bank.

Emira is invested in a quality, balanced portfolio of diverse office, retail, industrial and residential properties. It has 78 directly-held properties valued at R9.9bn in South Africa and equity investments into property owning companies valued at R2.5bn, which includes 10 grocery-anchored open-air convenience shopping centres in the USA. Its portfolio is diversified across property sectors and internationally in a combination of directly-held assets and co-investments with partners who are experts in their respective fields. The Emira portfolio is structured for adaptability to deliver stability and sustainability through different economic and property cycles.

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Released by:

Emira Property Fund

Geoff Jennett, CEO

Tel: 011 028 3116

[Website: emira.co.za](http://www.emira.co.za)

Facebook: @EmiraPropertyFund

Twitter: @EmiraPropFund

For more information, or to book an interview, please contact Anne Lovell on 083 651 7777 or email [anne@marketingconcepts.co.za](mailto:anne@marketingconcepts.co.za).