

Emira Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number 2014/130842/06)

Share code: EMI

ISIN: ZAE000203063

("Emira" or "the Company")

REPORT ON PROCEEDINGS AT THE ANNUAL GENERAL MEETING

At the 3rd annual general meeting ("AGM") of the shareholders of Emira held on 23 November 2017, all the ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes save for:

- "Special Resolution 3: Financial assistance for subscription of securities"; and
- "Special Resolution 4: Financial assistance to directors and/or related and inter-related entities".

In this regard, Emira confirms the voting statistics from the AGM as follows:

Resolutions	Votes carried disclosed as a percentage in relation to the total number of shares voted at the meeting		Number of shares voted	Shares voted disclosed as a percentage in relation to the total issued share capital*	Shares abstained disclosed as a percentage in relation to the total issued share capital*
	For	Against			
Ordinary Resolutions					
1. Adoption of annual financial statements	100%	0.00%	448934565	85.89%	0.28%
2. Appointment of external auditors	100%	0.00%	449142955	85.93%	0.24%
3. Re-election and confirmation of directors					
3.1 Re-election of Mr G van Zyl as an independent non-executive director	98.95%	1.05%	449142955	85.93%	0.24%

3.2	Re-election of Mr BH Kent as an independent non-executive director	100%	0.00%	450379070	86.17%	0.00%
3.3	Re-election of Ms NE Makiwane as an independent non-executive director	100%	0.00%	450379070	86.17%	0.00%
3.4	Appointment of Mr DJ Thomas as a non-executive director	100%	0.00%	450379070	86.17%	0.00%
4.	Appointment of the chairman and members of the Audit Committee					
4.1	Appointment of Mr Bryan Kent as a member and chairman of the Audit Committee	98.45%	1.55%	449142955	85.93%	0.24%
4.2	Appointment of Mr Vuyisa Nkonyeni as a member of the Audit Committee	99.17%	0.83%	449142955	85.93%	0.24%
4.3	Appointment of Mr Vusi Mahlangu as a member of the Audit Committee	94.41%	5.59%	449142955	85.93%	0.24%
5.	Approval of remuneration policy	80.03%	19.97%	449142955	85.93%	0.24%
6.	Approval to issue ordinary shares, including to sell treasury shares, for cash	83.36%	16.64%	449142955	85.93%	0.24%
7.	Approval of Forfeitable Share Plan	83.18%	16.82%	449142955	85.93%	0.24%
8.	Signature of documents	100%	0.00%	449142955	85.93%	0.24%
Special Resolutions						
1.	Approval of the non-executive directors' remuneration	99.96%	0.04%	449142955	85.93%	0.24%
2.	General approval to acquire ordinary shares	96.11%	3.89%	449142955	85.93%	0.24%
3.	Financial assistance for subscription of securities	71.87%	28.13%	449142955	85.93%	0.24%
4.	Financial assistance to directors and/or related and inter-related entities	69.42%	30.58%	449142955	85.93%	0.24%

5. Approval to issue shares to directors	88.03%	11.97%	449142955	85.93%	0.24%
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**Total issued share capital is 522 667 247.*

It is confirmed that Ernst & Young were appointed as Emira's external auditors as at 23 November 2017.

Johannesburg
24 November 2017

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)