

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

LEI Number: 3789005E23C6259EAE70

(Approved as a REIT by the JSE)

(“**Emira**”)



FURTHER ACQUISITIONS OF OCTODEC SHARES AND REDUCTION IN SHARES SUBJECT TO THE TERMS OF THE VOLUNTARY OFFER

1. Introduction

1.1. Shareholders and noteholders are referred to the announcement published by Emira on 13 April 2026 regarding the acquisition by Emira of 53 698 356 ordinary shares in Octodec Investments Limited (“**Octodec**”), as well as the voluntary offer by Emira to acquire up to a further 39 204 583 Octodec shares for a cash consideration of R16.75 per share (the “**Initial Announcement**”).

1.2. All capitalised terms defined in the Initial Announcement bear the same meaning in this announcement.

2. Further acquisitions of shares in Octodec

Shareholders and noteholders are advised that Emira, through a wholly owned subsidiary, Freestone Property Investments Proprietary Limited, has acquired a further 2 889 864 Octodec shares for an average cash consideration of R16.7446 per share and an aggregate consideration of R48 389 722.75 in certain on-market transactions (the “**Further Acquisitions**”).

3. Amendment to the terms of the Voluntary Offer

3.1. With effect from the implementation of the Further Acquisitions, Emira hereby reduces the maximum number of Octodec shares capable of being acquired under the Voluntary Offer to 36 314 719 shares. The Acquisition, Further Acquisitions and Voluntary Offer (if accepted in full) will collectively represent 34.9% of Octodec ordinary shares in issue, as previously announced.

3.2. The remaining terms and conditions of the Voluntary Offer set out in the Initial Announcement, including the Offer Consideration, remain unchanged.

3.3. The salient dates and times in respect of the Voluntary Offer set out in the Initial Announcement remain unchanged.

4. Categorisation

The Acquisition, Further Acquisitions and Voluntary Offer, when considered collectively, remain a category 2 transaction for Emira in terms of the JSE Listings Requirements and are not subject to Emira shareholder approval.

5. Rationale and financial and property specific information

5.1. The rationale for Emira’s investment in Octodec remains unchanged from that published in the Initial Announcement.

5.2. The financial and property specific information in respect of Octodec remains consistent with that published in the Initial Announcement.

24 April 2026

Corporate advisor and transaction sponsor

JAVACAPITAL

Legal advisor

