



Properties International Limited

Osiris Properties International Limited

(Incorporated in Bermuda)

(Registration number 46566)

BSX share code: OPI.BH JSE share code: OPI ISIN: BMG6786C1038

("Osiris Properties" or "the company")

PRE-LISTING STATEMENT

The definitions commencing on page 8 of this pre-listing statement have, where appropriate, been used on this cover page.

Osiris Properties' shares are currently listed on the Bermuda Stock Exchange ("BSX").

This pre-listing statement has been prepared and issued in terms of the JSE Listings Requirements and in respect of a private placement of shares in the company by way of:

- an offer to subscribe for up to a maximum of 72 168 shares at an offer price of R13.00 per share; and
- the subsequent listing of the shares of the company by way of a secondary listing on the Alt^x.

2012

Opening date of the SA private placement at 09:00 on	Monday, 13 August
Closing date of the SA private placement at 12:00 on	Wednesday, 15 August
Results of the SA private placement released on SENS on	Thursday, 16 August
Proposed listing on the Alt ^x of the JSE at 09:00 on	Monday, 20 August

** Applicants should consult their broker or CSDP to ascertain the timing for submission of applications as this may vary depending the broker or CSDP in question.*

The allocated shares will be transferred, on a 'delivery-versus-payment' basis, to successful invited investors on the settlement date, which is expected to be Monday, 20 August 2012.

The SA private placement is an invitation to invited investors and will be constituted by the offer of up to a maximum of 72 168 shares. The shares to be issued pursuant to the SA private placement will rank *pari passu* with all other shares in issue.

Applications must be for a minimum subscription of 100 shares per invited investor.

The listing of the shares is not subject to a minimum amount being raised in terms of the SA private placement. The shares which are the subject of the SA private placement are not subject to any conversion or redemption provisions.

This pre-listing statement is not an invitation to the public to subscribe for shares in Osiris Properties. It is issued in compliance with the JSE Listings Requirements for the purpose of giving information to the public regarding Osiris Properties and to provide information to invited investors with regards the SA private placement.

Immediately prior to the SA private placement and the listing on the JSE, the authorised share capital of the company will comprise 7 500 000 000 shares with a par value of £0.0001 per share and the issued share capital will comprise 592 012 shares with a par value of £0.0001 per share. Assuming that the SA private placement is fully subscribed, immediately after the SA private placement and the listing on the JSE, the authorised share capital of the company will comprise 7 500 000 000 shares with a par value of £0.0001 per share and the issued share capital of the company will comprise 664 180 shares with a par value of £0.0001 per share. At the date of the listing on the JSE the anticipated market capitalisation of the company will be £625 026. There will be no shares held in treasury.

There is no intention to extend a preference on the allotment to any particular company or group in the event of an oversubscription of shares pursuant to the SA private placement.

The JSE has granted Osiris Properties a secondary listing of up to 664 180 shares on the AltX under the abbreviated name: "Osiris", JSE share code: OPI and ISIN code: BMG6786C1038 with effect from the commencement of trade on Monday, 20 August 2012.

Osiris Properties shares will only be capable of being traded on the JSE in dematerialised form.

The directors, whose names are given on page 12 of this pre-listing statement, collectively and individually, accept full responsibility for the accuracy of the information given herein and certified that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this pre-listing statement contains all information required by law and the JSE Listings Requirements.

Each of the South African corporate advisor, bookrunner, JSE sponsor, independent reporting accountants, auditors, SA transfer secretaries, independent property valuer, company secretary and bankers, whose names are included in this pre-listing statement, have consented in writing and have not prior to publication of this pre-listing statement withdrawn their written consent to the inclusion of their names in the capacity stated and where applicable, to their reports being included in this pre-listing statement.

An abridged version of this pre-listing statement will be published on SENS on Monday, 13 August 2012.

In this pre-listing statement, unless otherwise stated, an indicative GBP:ZAR exchange rate of £1.00:R13.00 has been used.

South African corporate advisor, bookrunner and JSE sponsor

JAVACAPITAL

Independent reporting accountants

Deloitte.
Deloitte & Touche
Registered Auditors

BSX sponsor

Global Custody and Clearing Limited

Independent property valuer

 **JONES LANG
LASALLE®**

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Date and place of incorporation of the company: 16 May 2012, Bermuda

Date of issue of the pre-listing statement: Monday, 13 August 2012

This pre-listing statement is available in English only. Copies may be obtained from the company, the South African corporate advisor and JSE sponsor, and the SA transfer secretaries at the addresses set out in the 'Corporate Information' section of this pre-listing statement during normal office hours from Monday, 13 August 2012 to Monday, 20 August 2012.

CORPORATE INFORMATION

Registered office**and postal address of the company**

T.J Pearman Building, 1st Floor
3 Burnaby Street
Hamilton, HM12
Bermuda

South African corporate advisor

Java Capital (Proprietary) Limited
(Registration number 2002/031862/07)
Redefine Place
2 Arnold Road
Rosebank, 2196
Johannesburg
South Africa
(PO Box 2087, Parklands, 2121)

JSE sponsor

Java Capital Trustees and Sponsors
(Proprietary) Limited
(Registration number 2006/005780/07)
Redefine Place
2 Arnold Road
Rosebank, 2196
Johannesburg
South Africa
(PO Box 2087, Parklands, 2121)

Bankers

VP Bank (BVI) Limited
(Registration number 1439711)
3076 Sir Francis Drake's Highway
Road Town
Tortola
British Virgin Islands
(Postal address same as physical address above)

Auditors

Deloitte & Touche BVI
James Frett Building
Wickham's Cay I
Road Town
Tortola
British Virgin Islands
(PO Box 3083, Road Town, Tortola,
British Virgin Islands)

Investment Manager

Premier Capital Managers Limited
(Registration number 1512794)
Coastal Building
Wickham's Cay II
Road Town
Tortola
British Virgin Islands
(PO Box 2221, Road Town, Tortola,
British Virgin Islands)

Company secretary

Apex Fund Services Limited
(Registration number 33832)
T.J Pearman Building, 1st Floor
3 Burnaby Street
Hamilton, HM12
Bermuda
(PO Box 2460 HM JX, Bermuda)

BSX sponsor

Global Custody and Clearing Limited
(Registration number 17893)
The LOM Building
27 Reid Street
Hamilton, HM11
Bermuda
(Postal address same as physical address above)

SA transfer secretaries

Computershare Investor Services
(Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg 2001
South Africa
(PO Box 61051 Marshalltown, 2107)

Independent reporting accountants

Deloitte & Touche, Registered Auditors
(Practice number 902276)
Deloitte Place, The Woodlands
20 Woodlands Drive
Woodmead, 2196
South Africa
(Private Bag X6, Gallo Manor, 2052)

Independent property valuer

Jones Lang LaSalle Limited
(Registration number 1188567)
30 Warwick Street
London, W1B 5NH
England
(Postal address same as physical address above)

Property manager

Hartnell Taylor Cook LLP
12/13 Conduit Street
Mayfair
London W1S 2XH
England
(Postal address same as physical address above)

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IMPORTANT DATES AND TIMES⁽¹⁾

The definitions commencing on page 8 of this pre-listing statement apply to these important dates and times:

	2012
Abridged pre-listing statement published on SENS on	Monday, 13 August
Opening date of the SA private placement at 09:00 on	Monday, 13 August
Closing date of the SA private placement at 12:00 on	Wednesday, 15 August
Results of the SA private placement released on SENS on	Thursday, 16 August
Notification of allotments from	Thursday, 16 August
Listing of Osiris Properties shares on the JSE from commencement of trade on	Monday, 20 August
Accounts at CSDP or broker updated and debited in respect of dematerialised shareholders that subscribed for shares in terms of the private placement on	Monday, 20 August

Notes:

1. These dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.
2. Invited investors may only receive shares in dematerialised form and must advise their CSDP or broker of their acceptance of the SA private placement in the manner and cut-off time stipulated by their CSDP or broker.
3. CSDP's effect payment on a delivery-versus-payment basis.

INTRODUCTION TO OSIRIS PROPERTIES AND OVERVIEW

The definitions commencing on page 8 of this pre-listing statement have, where appropriate, been used in this section.

The Osiris group was established in the BVI in 2000, to provide international trust, corporate administrative and hedge fund set up and administrative capability to global clients.

Since establishment, the Osiris group has demonstrated significant fund raising and property expertise including:

- undertaking a number of property syndications in the UK, the BVI and Switzerland, utilising its South African relationships, as well as new relationships forged internationally, raising in excess of £15 million;
- facilitating numerous property acquisitions in the UK for various clients and managing in excess of 100 properties;
- undertaking stand-alone developments in the BVI where it is currently in the process of developing a commercial office park with a value of approximately US\$70 million;
- through its sister company, Drake Fund Advisors, setting-up and administering over 35 mutual funds in the BVI, with assets under management of US\$1 billion, a number of which are listed on the BSX; and
- raising capital for its mutual funds, both in South Africa and internationally.

The Osiris group believes that there is a significant market for a dual listed property fund established to opportunistically acquire good quality undervalued property assets (predominantly in the UK and Europe), in order to offer investors a high yielding property investment.

The company has acquired 100% of the shareholding of Banstead Property Holdings, which owns a retail property, at an average annualised property yield of 6.28%. Osiris Properties has access to a strong pipeline of potential acquisitions, including in particular:

- over-gear properties that are the subject of bank-mandated sales, but are well located with good quality tenants; and
- properties with medium term lease expiry profiles (by UK and European standards) with strong tenants and high probabilities of renewal.

It is the company's intention to rapidly grow its portfolio of assets.

In order to take advantage of these opportunities it is necessary to have quick access to equity capital markets and the benefit of a dual listing is that it allows Osiris Properties to raise capital in South Africa and Europe, having regard to the strength of the Osiris group's relationships in both jurisdictions.

Osiris Properties has been established in Bermuda in order to take advantage of Bermuda's business friendly infrastructure and tax regime and the double tax agreements that Bermuda has negotiated with many of the jurisdictions in which Osiris Properties intends to invest. The company's shares were admitted to trading on the BSX on 19 July 2012. It is envisaged that the listing on the BSX will provide access to a global investor base of managed funds, high net worth individuals and other sources of capital who view Bermuda as an attractive investment destination. The board is of the view that Osiris Properties presents an attractive opportunity to South African investors and accordingly a listing on the JSE's Alt^x further enhances Osiris Properties' ability to raise capital.

DEFINITIONS

In this pre-listing statement and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“admission”	the admission of the shares to trading on the BSX;
“Alt”	the Alternative Exchange of the JSE;
“Banstead Property Holdings”	Banstead Property Holdings Limited (Registration number 1067776), a company incorporated in accordance with the company laws of the BVI, and a subsidiary of Osiris Properties group;
“Banstead Property Holdings acquisition”	the acquisition of 100% of the shareholding of Banstead Property Holdings with effect from 1 June 2012 in terms of the Banstead Sale of Shares Agreements;
“Banstead Sale of Shares ” Agreements	the agreements dated 11 June 2012 and 19 June 2012 in terms of which the company acquired Banstead Property Holdings from Redefine International Holdings Limited and Silsbury International SA, respectively, with effect from 1 June 2012;
“Bermuda Companies Act”	the Bermuda Companies Act, 1981;
“Bermuda Monetary Authority”	the financial regulatory agency for Bermuda;
“board” or “directors”	the board of directors of the company as at the date of the pre-listing statement, including duly authorised committees of the board of directors, further details of whom appear in Annexure 1 ;
“BSX”	the Bermuda Stock Exchange;
“BSX listing”	the current full listing of Osiris Properties on the BSX;
“BSX sponsor”	Global Custody and Clearing Limited (Registration number 17893), BSX sponsor to Osiris Properties, full details which are set out on page 2 and page 3, respectively, of this pre-listing statement;
“business day”	any day other than a Saturday, Sunday or official public holiday in either South Africa or Bermuda;
“BVI”	the British Virgin Islands;
“Bye-Laws”	the bye-laws of the company, as amended from time to time;
“certificated shares”	shares in respect of which physical share certificates will be issued;
“certificated shareholder”	a holder of certificated shares;
“common monetary area”	collectively, South Africa, the Kingdoms of Swaziland and Lesotho, and the Republic of Namibia;
“CSDP”	a Central Securities Depository Participant appointed by certain shareholders for the purpose of and regarding dematerialisation in terms of South Africa’s Securities Services Act, 2004, as amended;

“dematerialise” or “dematerialisation”	the process whereby physical share certificates are replaced with electronic records of ownership under Strate and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“dematerialised shares”	shares which have been dematerialised and incorporated into the Strate system;
“dematerialised shareholder”	a holder of dematerialised shares;
“emigrant”	an emigrant from South Africa whose address is outside the common monetary area;
“exchange control regulations”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act, 1933, as amended;
“GBP” or “£”	Great British Pound, the legal currency of the UK;
“gross asset value”	the value of properties and property securities and a <i>pro rata</i> share of joint ventures assets (and, for the avoidance of doubt, excludes cash);
“gross lettable area”	the total lettable area of a property that can be rented to a tenant;
“Hartnell Taylor Cook” or “the Property Manager”	the property managing agent details of which are set out in Annexure 3 ;
“IFRS”	International Financial Reporting Standards;
“independent reporting accountants”	Deloitte & Touche, Registered Auditors (Practice number 902276), full details of which are set out in the “Corporate Information” section of this pre-listing statement;
“independent property valuer” or “Jones Lang LaSalle”	Jones Lang LaSalle Limited (Registration number 1188567), full details which are set out in the “Corporate Information” section of this pre-listing statement;
“Investment Manager” or “Premier Capital”	Premier Capital Managers Limited (Registration number 1512794), a BVI licensed investment manager which will serve as the investment manager of the company, or such other entity appointed by the company, from time to time;
“Investment Management Agreement”	the agreement dated 29 May 2012 in terms of which the Investment Manager will manage the assets of the Osiris Properties group;
“investment strategy”	the investment strategy of the company as determined by the board of directors further details of which are contained in paragraph 4 of this pre-listing statement;
“invited investors”	those private clients, selected financial institutions and retail investors who have been invited to participate in the SA private placement;
“issue price”	R13.00 per share offered in terms of the SA private placement;
“Java Capital”	collectively, Java Capital (Proprietary) Limited (Registration number 2002/031862/07) and Java Capital Trustees and Sponsors (Proprietary) Limited (Registration number 2008/005780/07), private companies incorporated in accordance with the company laws of South Africa, full details of which are set out in the “Corporate Information” section of this pre-listing statement;
“JSE”	JSE Limited (Registration number 2005/022939/06), a company registered and incorporated with limited liability in accordance with the company laws of South Africa, and licensed as an exchange under South Africa’s Securities Services Act, 2004 as amended;

“JSE Listings Requirements”	the JSE Listings Requirements, as amended from time to time;
“King III”	the Third King Report on Corporate Governance;
“last practicable date”	the last practicable date prior to the finalisation of the pre-listing statement, being 30 July 2012;
“listing date”	the anticipated date of listing of the shares, on the Alt ^x being Monday, 20 August 2012;
“listing on the JSE”	the listing of Osiris Properties on the Alt ^x , in terms of the JSE Listings Requirements;
“management”	the current management of the company, as detailed in Annexure 1 ;
“Memorandum of Association”	the Memorandum of Association of the company, as amended from time to time, extracts of which are set out in Annexure 6 ;
“non-resident”	a person whose registered address is outside the common monetary area and who is not an emigrant;
“Osiris group”	collectively, Osiris Group Holdings Limited (Registration number 616326), a company incorporated in accordance with the company laws of the BVI, and its subsidiary companies;
“Osiris Properties” or “the company”	Osiris Properties International Limited (Registration number 46566), a Bermudan exempted company incorporated in accordance with the company laws of Bermuda whose shares are currently listed on the BSX;
“Osiris Properties group” or “the group”	collectively, Osiris Properties and its subsidiaries, the structure of which is presented in Annexure 4 ;
“Osiris Property Services”	Osiris Property Services Limited (Registration number 616326), a company incorporated in accordance with the company laws of the BVI having its registered office at 2nd Floor Coastal Building, Wickham’s Cay II, Road Town, Tortola, BVI;
“Osiris Secretarial Services”	Osiris Secretarial Services Limited (Registration number 399761), a company incorporated in accordance with the company laws of the BVI having its registered office at 2nd Floor Coastal Building, Wickham’s Cay II, Road Town, Tortola, BVI;
“Osiris Trustees”	Osiris International Trustees Limited (Registration number 709647), a company incorporated in accordance with the company laws of the BVI to provide international trust and corporate administrative capability to global clients;
“pre-listing statement”	this document and its annexures, dated Monday, 13 August 2012, which has been prepared in compliance with the JSE Listings Requirements and the South African Companies Act;
“private placement shares”	72 168 Osiris Properties shares being offered pursuant to the SA private placement;
“Property Management Agreement”	the agreement between Hartnell Taylor Cook and Banstead Property Holdings in terms of which Hartnell Taylor Cook is responsible for letting, property maintenance and property accounting of the retail property owned by Banstead Property Holdings;
“Redefine International Holdings Limited”	Redefine International Holdings Limited (Registration number 91277), a company incorporated in accordance with the company laws of Jersey;

“REITs”	Real Estate Investment Trusts;
“SA” or “South Africa”	the Republic of South Africa;
“SA Government”	the government of South Africa;
“SA private placement”	an offer to invited investors to subscribe for up to 72 168 Osiris Properties shares at the issue price;
“SA transfer secretaries” or “Computershare SA”	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the company laws of South Africa, full details of which are set out in the “Corporate Information” section of this pre-listing statement;
“SARB”	South African Reserve Bank;
“SENS”	the Securities Exchange News Service of the JSE;
“shares” or “Osiris Properties shares”	shares with a par value of £0.0001 per share in the share capital of the company;
“shareholder”	a holder of shares;
“Silsbury International SA”	Silsbury International SA (Registration number 588749), a company incorporated in accordance with the company laws of the BVI;
“South African Companies Act”	the South African Companies Act, 2008 (Act 71 of 2008), as amended;
“South African Income Tax Act”	South Africa’s Income Tax Act, 1962 (Act 58 of 1962), as amended;
“sq ft”	square feet;
“Strate”	Strate Limited (Registration number 1998/022242/06), a public company incorporated in accordance with the company laws of South Africa and the electronic clearing and settlement system used by the JSE to settle trades;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland, its possessions and other areas subject to its jurisdiction;
“US\$”	the United States dollar, being the lawful currency of the United States of America;
“VAT”	value-added tax levied in terms of the South African Value-Added Tax Act, 1991 (Act 84 of 1991), as amended; and
“ZAR” or “R”	South African Rand, being the lawful currency of South Africa.



Osiris Properties International Limited
(Incorporated in Bermuda)
(Registration number 46566)

BSX share code: OPI.BH JSE share code: OPI ISIN: BMG6786C1038
("Osiris Properties" or "the company")

Directors of the company

Peter Todd#
Julie Lamberth-Dawson#
Nicolaas Faure^
Serge Richard∞
James Keyes#
Sharon Ward#

British
^ South African
∞ Swiss

SECTION ONE – INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of this pre-listing statement is to provide information to investors in relation to the company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

2.1 *Osiris Properties' board of directors*

Annexure 1 contains the following information:

- 2.1.1 details of directors and executive management including their names, addresses, qualifications, occupations and experience;
- 2.1.2 information concerning the appointment, remuneration, terms of office, and borrowing powers of the directors and the directors of the subsidiaries;
- 2.1.3 directors' interests;
- 2.1.4 directors' declarations; and
- 2.1.5 directors' other directorships and partnerships.

2.2 *Management of Osiris Properties*

The board of the company will be responsible for the management of the company and strategic decision making and implementation. The board will utilise the services of a suitably qualified external Investment Manager (see paragraph 7 of the pre-listing statement) who will advise on allocating the assets of the Osiris Properties group and the implementation of the investment objective and strategy as described in paragraph 4 below. The Investment Management Agreement determines the manner and method in which the assets of the Osiris Properties group shall be managed. In addition the agreement also spells out the material exposure constraints. The Investment Manager shall be entitled to levy a management fee on the company as set out in the Investment Management Agreement. Salient details of the Investment Management Agreement are set out in **Annexure 2**. The Investment Manager will carry out all administrative business functions which will include:

- 2.2.1 maintenance of statutory registers such as the register of members, directors and directors' interests;
- 2.2.2 filing statutory returns and forms with the relevant authorities;
- 2.2.3 providing the relevant information and assistance to the auditors;
- 2.2.4 providing the board of directors with guidance as to its duties, responsibilities and powers; and
- 2.2.5 ensuring compliance with anti-money laundering legislation.

2.3 *Property manager*

Hartnell Taylor Cook currently provides the services of a property managing agent in respect of letting, property maintenance and property accounting. Details of the Property Manager are provided in **Annexure 3**. Salient features of the Property Management Agreement are set out in **Annexure 3**. The Property Management Agreement does not have a fixed term. Appropriate external property managers will be appointed on acquisitions.

2.4 *Areas of responsibility*

- 2.4.1 The board of the company is responsible for the management of the company and strategic decision making and implementation.
- 2.4.2 All administrative business functions will be carried out by the Investment Manager in the BVI.
- 2.4.3 The board will leverage off existing operations within the Investment Manager and associated companies for operations management, finance and accounting.

3. **INCORPORATION, HISTORY AND NATURE OF BUSINESS**

3.1 *Incorporation, name, address and BSX listing*

Osiris Properties was incorporated on 16 May 2012 in Bermuda in accordance with the applicable laws of Bermuda. The company's registered address is T.J Pearman Building, 1st Floor, 3 Burnaby Street, Hamilton, HM12, Bermuda. The company's shares were admitted to trading on the BSX on 19 July 2012.

3.2 *History*

The company was incorporated on 16 May 2012. The company acquired 100% of the shareholding of Banstead Property Holdings, which owns a retail property, with effect from 1 June 2012, details of which are set out in paragraph 10 below.

3.3 *Nature of the business*

The company has been established in Bermuda with the primary objective of opportunistically acquiring good quality undervalued property assets (predominantly in the UK and Europe), in order to offer investors a high yielding property investment.

The group has access to a strong pipeline of potential acquisitions, including in particular:

- over-gear properties that are the subject of bank-mandated sales, but are well located with good quality tenants; and
- properties with medium term lease expiry profiles (by UK and European standards) with strong tenants and high probabilities of renewal.

It is the company's intention to rapidly grow its portfolio of assets.

In order to take advantage of these opportunities it is necessary to have quick access to equity capital markets and the benefit of a dual listing is that it allows Osiris Properties to raise capital in South Africa and Europe, having regard to the strength of the Osiris group's relationships in both jurisdictions.

Osiris Properties has been established in Bermuda in order to take advantage of Bermuda's business friendly infrastructure and tax regime and the double tax agreements that Bermuda has negotiated with many of the jurisdictions in which Osiris Properties intends to invest. It is envisaged that the

listing on the BSX will provide access to a global investor base of managed funds, high net worth individuals and other sources of capital who view Bermuda as an attractive investment destination. The board is of the view that Osiris Properties presents an attractive opportunity to South African investors and accordingly a listing on the JSE's AltX further enhances Osiris Properties' ability to raise capital.

3.4 *Financial year-end*

The financial year-end of the company is the last day of August of each year.

4. **INVESTMENT POLICY**

4.1 *Overview*

4.1.1 Osiris Properties has a primary objective of investing opportunistically in undervalued real estate assets to provide investors with high yielding property investments.

4.1.2 Osiris Properties will target properties with strong sustainable income from high quality tenants with strong likelihood of renewal of leases on expiry.

4.1.3 Opportunities will come in particular from over-gearred properties and subject to bank-mandated disposals that have lease expiry profiles that (although long by South African standards) would be considered relatively short by UK and European standards.

4.1.4 Osiris Properties will seek to invest predominantly in the UK and Europe and will not have a particular sector focus. However, it is anticipated that the bulk of the acquisitions will be in the retail and office sectors.

4.1.5 Investments in listed property securities may be made from time to time where this is justified by pricing differentials between direct property and property securities.

4.2 *Benefits of investment policy*

It is expected that the Osiris Properties' investments will provide it with a high initial foreign currency yield (in the form of semi-annual distributions) with high growth which should in turn result in meaningful capital appreciation for investors.

4.3 *Gearing policy*

4.3.1 Osiris Properties will make use of the current low interest rate environment in Europe to enhance returns through gearing.

4.3.2 A gearing level of approximately 60% will be targeted by Osiris Properties.

4.3.3 The majority of the gearing will be fixed for periods of between 2 and 10 years at current indicative rates of circa 5% per annum.

4.3.4 Where possible gearing will be specific to a property and raised in a ring-fenced property owning subsidiary.

5. **INVESTMENT PROCESS**

5.1 Osiris Properties' directors will set the investment policy, its parameters and objectives, and review and approve each sale or purchase of investment assets.

5.2 The Investment Manager is responsible for identifying and reporting to Osiris Properties' directors, the availability of new investment opportunities that fall within the investment policy and objectives.

5.3 Following the identification of a potential new investment opportunity and approval by Osiris Properties' directors, the Investment Manager is responsible for negotiating the terms of investment.

6. **INVESTMENT CASE**

6.1 *Benefits of external investment management*

Osiris Properties is able to access significant property and fund raising expertise that, if obtained internally, would be prohibitively expensive, particularly having regard to the initial size of Osiris Properties.

6.2 *Benefits of being a Bermudan entity*

Osiris Properties' investments will be held directly, or *via* subsidiaries incorporated in various jurisdictions for the purposes of maximising the tax efficiencies of Osiris Properties' investments, a critical consideration when investing globally.

6.3 *Benefits of dual listing*

It is envisioned that the primary listing on the BSX will provide Osiris Properties with access to a global investor base of managed funds, high net worth individuals and other sources of capital.

It is considered that Osiris Properties will present an attractive opportunity to South African investors and that a secondary listing on the JSE's Alt^x further enhances Osiris Properties' ability to raise capital.

7. INVESTMENT MANAGER

7.1 Pursuant to the Investment Management Agreement, the company appointed Premier Capital to manage the investment and re-investment of Osiris Properties group's assets. Premier Capital is a BVI registered company and is a subsidiary of Osiris Secretarial Services. It was established as an Investment Manager in 2008 and is regulated by the BVI Business Companies Act 2004, as amended and is overseen by the British Virgin Islands Financial Services Commission. Premier Capital was incorporated to operate as an Investment Manager for offshore mutual funds. It currently has US\$30 million under management for various commodity and equity Emerging Market hedge funds.

7.2 Premier Capital has been appointed indefinitely, but subject to a termination period of 3 months' written notice by Osiris Properties or immediate effect. There is no fee payable on termination of the Investment Management Agreement.

7.3 Through the appointment of Premier Capital, Osiris Properties is availing itself of significant expertise in the real estate sector in the UK, Continental Europe and Australia with dedicated resources.

7.4 The fees for performance of the investment management duties will be agreed by Osiris Properties and the Investment Manager from time to time. The fees which apply at the date of this pre-listing statement are as follows:

7.4.1 the company will pay the Investment Manager an annual fee up to a maximum of point five percent (0.5%) of the gross asset value of the Osiris Properties group;

7.4.2 there will also be an acquisition fee equal to one percent (1%) of the gross asset value of the assets being acquired by the Osiris Properties group; and

7.4.3 the base investment management fee shall be calculated quarterly based on the value on the last working day in the final month of each calendar quarter.

8. GROUP STRUCTURE

8.1 *Group structure*

The Osiris Properties group structure is set out in **Annexure 4**.

8.2 *Share capital*

Information regarding the issued share capital of the company, the shareholders of the company holding in excess of 5% of the shares immediately prior to and after the listing on the JSE, alterations of capital, a summary of offers of shares by the company to the public since incorporation and ancillary information is set out in **Annexure 5**.

8.3 *Memorandum of Association and Bye-Laws of the company*

Extracts from the company's Memorandum of Association and Bye-Laws are set out in **Annexure 6**.

9. THE PROPERTY

9.1 The property

In terms of the Banstead Sale of Shares Agreements, Osiris Properties acquired 100% of the shareholding of Banstead Property Holdings, which owns a retail property, at an average annualised property yield of 6.28% which is calculated as follows: (net property income excluding administration costs and interest)/(value of property). The retail property is situated at 98-100 High Street, Banstead, SM7 2NN, England. The retail property is fully let and has a gross lettable area of 4 307 square feet. The retail property has been independently valued by Jones Lang LaSalle at 31 May 2012 at £1 125 000 and their summary valuation report is presented in **Annexure 7**.

9.2 Analysis of the property

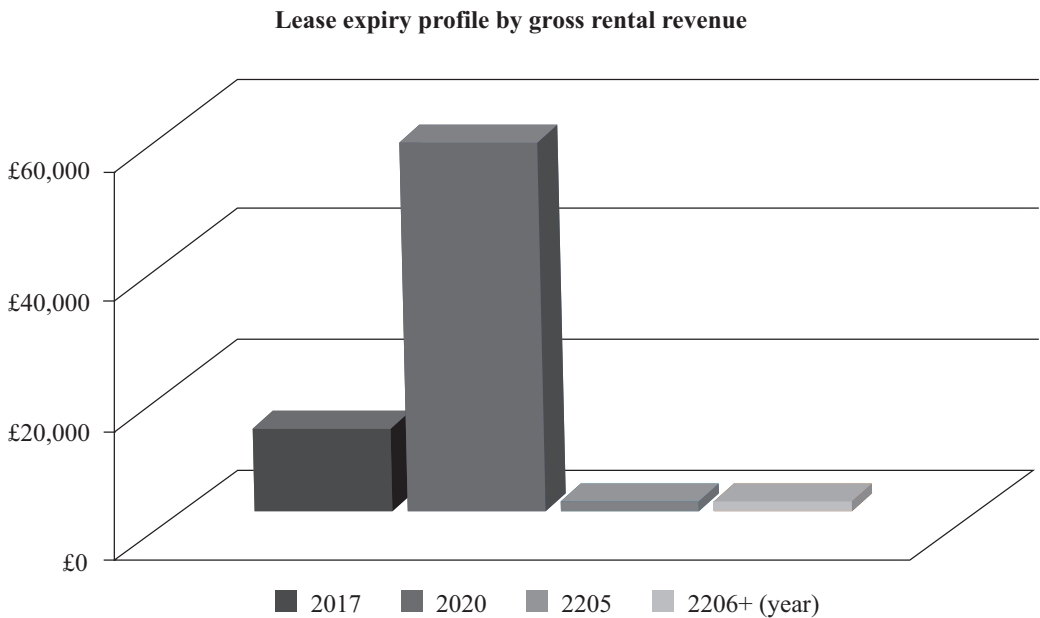
An analysis of the property in respect of tenant spread and lease expiry profile is provided in the graphs below.

Tenant spread

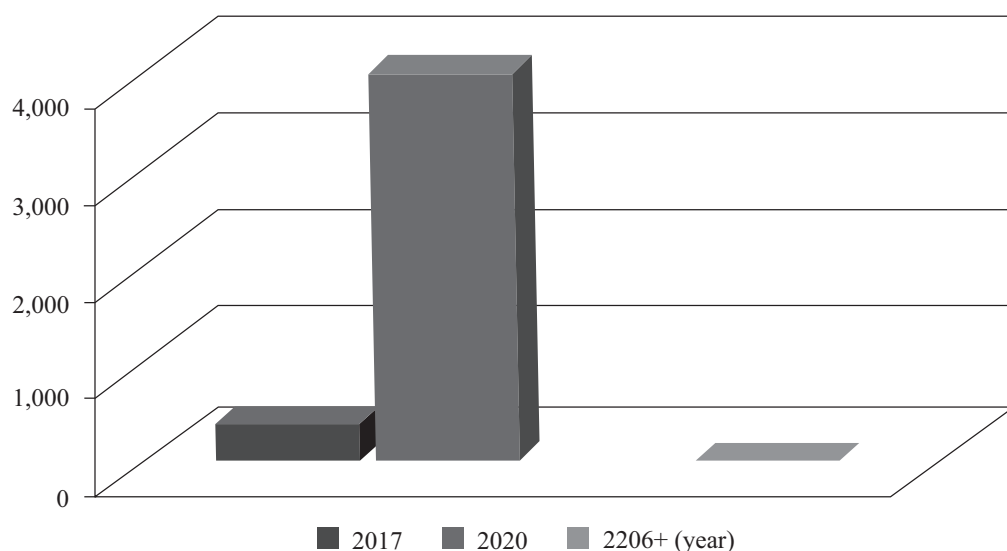
The property is fully let to Tesco and Countrywide Estate Agents both of which are considered A-type tenants which comprise large international and national tenants, large listed tenants and government tenants in respect of which rental guarantees are issued. There are no B-type tenants which comprise smaller international and national tenants, smaller listed tenants, major franchisees and medium to large professional firms or other smaller tenants in respect of which rental guarantees are issued. There are no C-type tenants which comprise tenants which are neither A-type tenants nor B-type tenants.

Lease expiry profile

The lease expiry profile indicated in the graphs below is expressed in terms of contracted gross rental revenue and contracted gross lettable area (for purposes of this analysis the expiry dates are considered to be the first day when each respective tenant has the right to terminate the relevant lease agreement). The contracted rental used in the graphs below excludes contracted rental escalations.



Lease expiry profile by gross rentable area



Rental escalations and rental per square foot

The lease agreements are not subject to annual escalations but are rather reviewed at each rent review date and adjusted (upwards only), at least every 5 years, in terms of market norms. The weighted average rental as at 29 February 2012 is £17.60 per square foot.

10. ACQUISITIONS

In terms of the Banstead Sale of Shares Agreements, Osiris Properties acquired a 100% of the shareholding of Banstead Property Holdings, which owns a retail property. Details of the retail property are set out in paragraph 9 above. Details of the vendors from whom Banstead Property Holdings was acquired is provided in **Annexure 8**.

11. EMPLOYEES

As at the last practicable date the company had no employees. The executive directors are employed by the Investment Manager. As the company is newly incorporated it has not previously employed any personnel.

12. COMMISSIONS PAID AND PAYABLE

No commissions, discounts, brokerages or royalties have been paid nor have any other special terms been granted since incorporation of the company in connection with the issue or sale of any securities, shares or debentures in the capital of the company.

13. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the group in the last two years and are, or may be, material:

13.1 the Investment Management Agreement;

13.2 the Property Management Agreement;

13.3 the director's service agreement entered into between the company and James Keyes and the director's service agreement entered into between the company and Sharon Ward, further details of which are set out in **Annexure 18**; and

13.4 the Banstead Sale of Shares Agreements.

14. INTERESTS OF THE DIRECTORS AND PROMOTERS

As at the last practicable date, the interests of the directors and of related parties of the directors (the existence of whom is known or could with reasonable diligence be ascertained by that director) are as detailed in **Annexure 1**.

15. INTERESTS OF ADVISORS

None of the advisors of the company have or have had an interest in any shares or options in respect of shares at the last practicable date.

16. EXPENSES OF THE SA PRIVATE PLACEMENT AND LISTINGS

16.1 The estimated expenses relating to the SA private placement and the listing on the JSE are set out below:

	Rand	GBP
Corporate advisory and sponsor fees payable to Java Capital	1 250 000	
Independent reporting accountants' fees payable to Deloitte & Touche, Registered Auditors	100 000	
JSE documentation fees	58 000	
JSE listing fees	11 000	
Printing, publication, distribution and advertising expenses	250 000	
SA transfer secretaries fees payable to Computershare Investor Services (Proprietary) Limited	35 000	
Independent property valuers fees payable to Jones Lang LaSalle		5 000
Contingency costs	170 000	
Total	R1 874 000	£5 000

16.2 The company will pay the expenses of the capital raised and the listing on the JSE out of the proceeds of the SA private placement and existing cash resources.

16.3 Save for the expenses set out above, the company has not incurred any preliminary expenses since incorporation in respect of the listing on the JSE.

16.4 The expenses relating to the BSX listing are set out below:

	US\$
Corporate advisory and sponsor fees payable to Global Custody and Clearing Limited	17 500
Company secretarial fees payable to Apex Fund Services Limited	6 000
Transfer agent fees	6 000
BSX listing fees	10 000
Total	39 500

SECTION TWO – DETAILS OF THE SA PRIVATE PLACEMENT

17. PURPOSE OF THE SA PRIVATE PLACEMENT

- 17.1 The listing on the JSE will provide the company with capital to pursue its investment policy as set out in paragraph 4 above.
- 17.2 In compliance with the JSE Listings Requirements, the purposes of this pre-listing statement are to:
- 17.2.1 provide invited investors with the relevant information regarding the company, its investment strategy and its directors and management;
 - 17.2.2 enable Osiris Properties to obtain a listing on the JSE and set out the salient dates and terms of the listing on the JSE; and
 - 17.2.3 provide details of the SA private placement and the procedure for participating therein.
- 17.3 The purpose of the SA private placement is to afford invited investors the ability to participate in the equity of Osiris Properties.

18. ANTICIPATED APPLICATION OF THE PROCEEDS OF THE SA PRIVATE PLACEMENT

The proceeds from the SA private placement together with existing cash resources will be used to settle the costs associated with the SA private placement and the listing on the JSE and to invest (either directly or indirectly) in real estate assets and companies, in selected developed jurisdictions including the United Kingdom and Europe and Australia concentrating on the retail and office sectors, or otherwise in accordance with the company's investment policy.

19. SALIENT DATES AND TIMES

	2012
Opening date of the SA private placement at 09:00 on	Monday, 13 August
Closing date of the SA private placement at 12:00 on	Wednesday, 15 August
Results of the SA private placement released on SENS on	Thursday, 16 August
Notification of allotments from	Thursday, 16 August
Proposed listing of Osiris Properties shares on the JSE from commencement of trade on	Monday, 20 August
Accounts at CSDP or broker updated and debited in respect of dematerialised shareholders	Monday, 20 August

These dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.

20. PARTICULARS OF THE SA PRIVATE PLACEMENT

- 20.1 *Details of the SA private placement*
- 20.1.1 The SA private placement comprises an offer to subscribe for 72 168 shares at the issue price which offer will raise up to the R938 184.
 - 20.1.2 The directors will not increase the number of shares offered in terms of the SA private placement.
 - 20.1.3 The SA private placement shares will be offered for subscription to initial invited investors in South Africa.
 - 20.1.4 Those initial investors that have been invited to apply should do so by completing the attached South African private placement application form (*blue*).
 - 20.1.5 No offer will be made to the public in respect of the SA private placement. The SA private placement is open to invited investors only.

21. TERMS, CONDITIONS AND PAYMENT FOR SA PRIVATE PLACEMENT SHARES

21.1 Participation in the SA private placement for invited investors

Only invited investors may participate in the SA private placement. The private placement shares will only be issued in dematerialised form. No certificated shares will be issued.

Invited investors are to provide Java Capital, the bookrunner, with their irrevocable indications of interest by 12:00 on Wednesday, 15 August 2012. Invited investors will be informed of their allocated shares, if any, on or from Thursday, 16 August 2012, when the collated applications will be provided to the SA transfer secretaries and Strate. Invited investors must make the necessary arrangements to enable their CSDP to make payment for the allocated shares on the settlement date. The allocated private placement shares will be transferred, on a 'delivery-versus-payment' basis, to successful invited investors on the settlement date, which is expected to be Monday, 20 August 2012.

21.2 Parties who may not participate in the SA private placement

The following categories of persons may not participate in the SA private placement:

21.2.1 any person who may not lawfully participate in the SA private placement; and/or

21.2.2 investors who have not been invited to participate and persons acting on behalf of a minor or a deceased estate.

21.3 Applications

21.3.1 Acceptance

No applications will be accepted after 12:00 on Wednesday, 15 August 2012. Thursday, 16 August 2012 will be reserved for auditing the application spreadsheets and correcting any potential clerical errors.

21.3.2 Minimum number

Applications must be for a minimum subscription of 100 shares per invited investor.

21.3.3 Applications irrevocable

Applications submitted by invited investors are irrevocable and may not be withdrawn once received by Java Capital.

21.3.4 Copies of applications

Copies or reproductions of the application form will be accepted at the discretion of the directors of the company.

21.3.5 Alterations

Any alterations on the application form must be authenticated by full signature.

21.4 Receipts

Receipts will not be issued for applications, application monies or supporting documents received.

21.5 Evidence of capacity to apply

Other than as detailed in the application form, no documentary evidence of capacity to apply need accompany the application form, but the company reserves the right to call upon any applicant to submit such evidence for noting, which evidence will be held on file with Osiris Properties or the SA transfer secretaries or returned to the applicant at the applicant's risk.

21.6 Reservation of rights

The directors of the company reserve the right to accept or refuse any applications, either in whole or in part, or to abate any or all applications (whether or not received timeously) in such manner as they may, in their sole and absolute discretion, determine.

21.7 Payment and delivery of private placement shares

No payment should be submitted with the application form delivered to the bookrunner, Java Capital. Applicants must make the necessary arrangements to enable their CSDP or broker to make payment for the allocated on the settlement date, which is expected to be Monday, 20 August 2012, in accordance with each applicant's agreement with their CSDP or broker.

The allocated shares will be transferred, on a 'delivery-versus-payment' basis, to successful invited investors on the settlement date, which is expected to be Monday, 20 August 2012.

The applicant's CSDP or broker must commit to Strate to the receipt of the applicant's allocation of against payment on Monday, 20 August 2012.

On the settlement date, the applicant's allocation of Osiris Properties shares will be credited to the applicant's CSDP or broker against payment during the Strate settlement runs, prior to the opening of the market.

The CSDP or broker concerned will receive and hold the dematerialised shares on the applicants' behalf.

21.8 Strate and the trading of shares on the JSE

Shares may only be traded on the JSE in electronic form (dematerialised shares) and will be trading for electronic settlement in terms of Strate immediately following the listing on the JSE.

Strate is a system of "paperless" transfer of shares. If any applicant has any doubt as to the mechanics of Strate, the applicant should consult with his CSDP or broker or other appropriate advisor and is also referred to the Strate website at www.strate.co.za for more information. Some of the principal features of Strate are as follows:

- electronic records of ownership replace share certificates and physical delivery of certificates;
- trades executed on the JSE are settled within five business days;
- all investors owning dematerialised shares or wishing to trade their shares on the JSE are required to appoint either a CSDP or a broker to act on their behalf and to handle their settlement requirements; and
- the CSDP's or broker's nominee company, holding shares on their behalf, will be the shareholder (member) of the company and not the investor. Subject to the agreement between the investor and the CSDP or broker (or the CSDP's or broker's nominee company), generally in terms of the rules of Strate, the investor is entitled to instruct the CSDP or broker (or the CSDP's broker's nominee company), as to how it wishes to exercise the rights attaching to the shares.

21.9 Issue and allocation of shares

All shares applied and subscribed for in terms of the pre-listing statement will be issued at the expense of the company.

All of the shares will be allotted subject to the provisions of the Memorandum of Association and Bye-Laws of the company and will rank *pari passu* in all respects, including dividends, with any existing issued shares of that class.

The private placement shares which are the subject of the SA private placement are not subject to any conversion or redemption provisions.

The basis of allocation of the private placement shares will be determined equitably.

It is intended that notice of the allocations will be given from Thursday, 16 August 2012.

Successful applicants' accounts with their CSDP or broker will be credited with the allocated shares on the settlement date on a 'delivery-versus-payment' basis.

21.10 Representation

21.10.1 Any person applying for or accepting the shares shall be deemed to have represented to the company that such person was in possession of a copy of this pre-listing statement at that time.

21.10.2 Any person applying for or accepting shares on behalf of another:

21.10.2.1 shall be deemed to have represented to the company that such person is duly authorised to do so and warrants that such person and the purchaser for whom such person is acting as agent is duly authorised to do so in accordance with all relevant laws;

21.10.2.2 guarantees the payment of the issue price; and

21.10.2.3 warrants that a copy of this pre-listing statement was in the possession of the purchaser for whom such person is acting as agent.

21.11 Over-subscription

The maximum number of private placement shares that can be subscribed for in terms of the SA private placement is 72 168 shares. In the event of an over subscription, shares will be allocated and issued at the discretion of the directors on an equitable basis. Factors to be considered by the company in allocating shares include promoting liquidity, tradability and an orderly after-market in the shares of the company.

21.12 Simultaneous issues

No shares of the same class are issued or to be issued simultaneously or almost simultaneously with the issue of shares for which application is being made.

21.13 Underwriting

The SA private placement will not be underwritten.

22. MINIMUM SUBSCRIPTION

In the opinion of the directors, there is no minimum amount required to be raised by the SA private placement.

SECTION THREE – STATEMENTS AND REPORTS REGULATING THE LISTING ON THE JSE

23. WORKING CAPITAL

The directors having made due and careful enquiry, are of the opinion that, taking into account the additional capital that will be received by the group pursuant to the SA private placement, the working capital available to the group will be sufficient for its present requirements, that is at least for the next 12 months from the date of issue of this pre-listing statement.

24. STATEMENT AS TO LISTING ON THE JSE

The JSE has granted Osiris Properties a secondary listing of up to 72 168 Osiris Properties shares on the Alt^x under the abbreviated name: “Osiris”, JSE share code: OPI and ISIN code: BMG6786C1038 with effect from the commencement of trade on Monday, 20 August 2012. This will constitute a foreign inward listing.

25. MATERIAL CHANGES

25.1 Since incorporation, the company acquired Banstead Property Holdings, details of which are set out in paragraph 10 above. There have been no other material changes in the financial or trading position of Osiris Properties since incorporation.

25.2 There have been no material changes in the business of Osiris Properties since incorporation.

25.3 There has been no change in the trading objective of Osiris Properties since incorporation.

SECTION FOUR – ADDITIONAL MATERIAL INFORMATION

26. UNAUDITED CONSOLIDATED *PRO FORMA* STATEMENTS OF FINANCIAL POSITION

- 26.1 Set out in **Annexure 10** is the unaudited consolidated *pro forma* statement of financial position of the group, after the Banstead Property Holdings acquisition and the SA private placement, based on the audited statement of financial position of Osiris Properties as at 31 May 2012.
- 26.2 The independent reporting accountants' limited assurance report on the unaudited consolidated *pro forma* statement of financial position is set out in **Annexure 11**. The independent reporting accountants' review report on the value and existence of the property acquired by the group (in terms of the Banstead Property Holdings acquisition) is set out in **Annexure 12**. The unaudited consolidated *pro forma* statement of financial position is the responsibility of the directors of Osiris Properties. The unaudited consolidated *pro forma* statement of financial position has been prepared for illustrative purposes only, to provide information on how the Banstead Property Holdings acquisition and the SA private placement may have impacted on the financial position of the group on the basis stated above and in terms of the notes to the unaudited consolidated *pro forma* statement of financial position set out in **Annexure 11**. Because of its nature, the unaudited consolidated *pro forma* statement of financial position may not fairly present the group's financial position, changes in equity, results of operations and cash flows after implementation of the Banstead Property Holdings acquisition and the SA private placement on the bases stated above.

27. HISTORICAL FINANCIAL INFORMATION

The historical financial information of Osiris Properties for the period ended 31 May 2012 is set out in **Annexure 13**. The preparation of the historical information is the responsibility of the directors. The independent reporting accountants' report thereon is contained in **Annexure 14**.

Given that Osiris Properties is a newly incorporated company, there is no historical profit or loss information available.

28. DIVIDENDS AND DISTRIBUTIONS

Subject to the laws of Bermuda, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the laws of Bermuda. In addition, the directors may, in their discretion, declare dividends (in the form of a bonus issue of additional shares) which shall be payable only to an individual holder of shares in an amount equal to that portion which the directors determine ought to be paid by way of dividend to such shareholder.

No dividend shall be declared or paid unless the directors are satisfied on reasonable grounds that immediately after the dividend, the value of the company's assets will exceed its liabilities and the company will be able to pay its debts as they fall due.

The directors intend to distribute the majority of the company's earnings to the shareholders on a semi-annual basis in respect of the six months ending 31 August and 28 February.

No dividends have been declared as of the last practicable date.

No shares of the company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

29. DISPOSALS

No material immovable property, fixed assets, securities in subsidiaries or businesses have been disposed of by the company since incorporation nor are any of these to be disposed of in the first six months after commencement of the listing on the JSE.

30. ADVANCES, LOANS AND BORROWINGS

- 30.1 Details of loans and borrowings advanced to the company and its subsidiaries at the last practicable date are set out in **Annexure 15**. The borrowings arose from the acquisition of the investment property held by Banstead Property Holdings.

- 30.2 As at the last practicable date, the company and its subsidiaries have undertaken no off-balance sheet financing.
- 30.3 The loan described in **Annexure 15** does not have any redemption or conversion rights attaching to it.
- 30.4 No loans have been made or security furnished by the company and its subsidiaries to or for the benefit of any director or manager or associate of any director or manager of the company and its subsidiaries.

31. CORPORATE GOVERNANCE

The group's corporate governance statement is set out in **Annexure 16**.

32. LITIGATION

The group is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the group during the 12 months preceding the date of this pre-listing statement which may have, or have had in the recent past, a material effect on the financial position or profitability of the group.

33. SA GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW

There is no SA Government protection or any investment encouragement law pertaining to any of the businesses operated by the group.

34. DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in **Annexure 1**:

- 34.1 have considered all statements of fact and opinion in this pre-listing statement;
- 34.2 collectively and individually, accept full responsibility for the accuracy of the information given;
- 34.3 certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- 34.4 have made all reasonable enquiries in this regard; and
- 34.5 certify that, to the best of their knowledge and belief, the pre-listing statement contains all information required by the South African Companies Act and the JSE Listings Requirements.

35. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The group does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date other than in the ordinary course of business.

36. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

The group does not have any material commitments for the purchase and erection of buildings, plant or machinery as at the last practicable date.

37. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

Other than the retail property which is owned by the group as a result of the Banstead Property Holdings acquisition, the group does not own any other immovable property nor has the group entered into any leases in respect of immovable property.

38. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

Osiris Properties has obtained approval from the SARB for the listing of the shares on the JSE, which listing is classified as an "inward listing" in terms of the exchange control regulations.

A summary of the exchange control regulations relating to the acquisition of Osiris Properties shares is set out in **Annexure 17**.

39. TAXATION

Bermuda Taxation provisions

Under Bermuda tax law, there are no:

- (a) withholding taxes on dividends distributed by a company to its shareholders;
- (b) withholding taxes on interest; and
- (c) capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the company are not subject to tax in Bermuda.

40. CONSENTS

Each of the South African corporate advisor, bookrunner, JSE sponsor, independent reporting accountants, auditors, SA transfer secretaries, independent property valuer, property manager, company secretary and bankers, whose names are included in this pre-listing statement, have consented in writing and have not prior to publication of this pre-listing statement withdrawn their written consent to the inclusion of their names in the capacity stated.

The independent reporting accountants have consented to the inclusion of their reports in the form and context in which they are included in the pre-listing statement, which consent has not been withdrawn prior to the publication of the pre-listing statement.

41. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the company's registered office and from the company's JSE sponsor during business hours from date of issue of the pre-listing statement up to and including Monday, 20 August 2012:

- 41.1 the signed pre-listing statement;
- 41.2 the Memorandum of Association and Bye-Laws of the company and each of its subsidiaries;
- 41.3 the letters of consent referred to in paragraph 40 above;
- 41.4 the material contracts stated in paragraph 13 above;
- 41.5 the audited financial statements of Osiris Properties for the period ended 31 May 2012; and
- 41.6 the signed reports from the independent reporting accountants as presented in **Annexure 11**, **Annexure 12** and **Annexure 14**.

SIGNED AT TORTOLA ON 2 AUGUST 2012 BY JULIE LAMBERTH-DAWSON ON BEHALF OF ALL OF THE DIRECTORS OF OSIRIS PROPERTIES INTERNATIONAL LIMITED

JULIE LAMBERTH-DAWSON

who warrants that she is duly authorised thereto in terms of powers of attorney granted to her on 30 July 2012 by each of the directors of Osiris Properties International Limited.

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. DETAILS OF THE DIRECTORS OF OSIRIS PROPERTIES

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and other directorships of each of the directors of the company and each of its material subsidiaries and the proposed directors of the company and executive management are set out below:

Director, age, nationality and qualification	Role	Business address	Occupation and experience	Directorships/ partnerships in preceding five years
Peter Todd (53) British/South African B.Comm, LLB, H Dip Tax	Chief Executive Officer and founder	Woodside Lodge Cobbetts Hill Weybridge, Surrey KT13 0UA United Kingdom	Mr Todd qualified as an attorney and then became a senior tax manager at Arthur Anderson and Associates in Johannesburg. He joined TWS Rubin Ferguson in 1993 as a tax partner and was instrumental in listing 6 companies on the JSE. In 2000, Peter set up Osiris International Trustees Limited in the BVI to provide international trust and corporate administrative services to global clients, as well as Drake Fund Advisors which sets up and administers hedge funds in the BVI and Cayman Islands. He is currently a non-executive director of Redefine Properties International Limited.	36 South Limited Aviation Crew Resource South Africa (Proprietary) Limited Bottraysa Limited Ciref German Portfolio Limited Desideratum Portfolio SPC Limited (Fmly Global Portfolio SPC Limited) Drake Admin Services Limited Drake Fund Advisors Limited Drake Fund Advisors (SA) (Pty) Limited Drake Fund Services Limited Drake Incubator PCC The Hampshire Motor Investment Company Limited Heavy Lift Charters Limited Hover Aviation Insurance Limited ISIS Corporate Services Limited ISIS Directorship Services Limited Jacksons Investments Limited Magatar Mining Limited Melrose Venture Capital Holdings Limited Myapro Investments Pty Limited Oakfield Venture Capital SPC Limited Osiris Advisors Limited Osiris Financial Management Limited Osiris Fund Managers Limited Osiris Insurance Management Limited Osiris International Trustees Limited Osiris Management Services Limited Osiris Properties International Limited Osiris Secretarial Services Limited Redefine International Holdings Limited Reinsurance Solutions Limited Rock Holdings Limited Starlite Aviation Operations Limited Starlite Holdings (Pty) Limited Start Incorp Services Limited

Director, age, nationality and qualification	Role	Business address	Occupation and experience	Directorships/ partnerships in preceding five years
Julie Lamberth-Dawson (49) British Bachelor of Art (Econ), Masters in City & Regional Planning	Executive director and founder	2nd Floor, Coastal Building Wickham's Cay II P O Box 2221 Road Town Tortola British Virgin Islands	Ms Lamberth-Dawson graduated from the University of Cape Town with a masters' degree specialising in development economics. She moved to London in 1988 and worked in urban regeneration and project finance until her return to South Africa at the beginning of 1997. For the past 12 years Ms Lamberth-Dawson has specialised in the Technology, Media & Telecommunications (TMT) sectors, in both the business advisory and corporate finance spheres. She has worked on and led numerous large cross-border transactions, and became an Emerging Market specialist in these areas.	Coastal Building Holdings Limited Corovest Investment Managers Limited Osiris Properties International Limited Premier Capital Managers Limited
Nicolaas Faure (33) South African BComm, BCompt Chartered Management Accountant	Financial director	64 Roeland Square Roeland Street Cape Town 8001 South Africa	Mr Faure has a BComm and BCompt Degree and completed his articles with Kirkman Lanfear in Cape Town between 2003 and 2005. Mr Faure is well known in the fund administration industry and he has been instrumental in forming many hedge funds and is a well known and respected administrator in the hedge fund arena. He has been serving as a director of Redefine International Fund Managers Limited since 2006.	36 South Capital Holdings Limited Acton Properties Limited AFC PCC African Irish Investments Limited African Property Development Fund Limited Archipelago Opportunities SPC Limited Automotive Group Holdings Limited Banstead Property Holdings Limited Birchwood Warrington Limited Cadiz Dynamic Global Opportunities Fund Limited Cadiz Dynamic New World Opportunities Fund Limited Cadiz Pan-African Diversified Opportunities Fund Limited Churchill Court Limited Ciref Ashted Limited Ciref Berlin 1 Limited Ciref Birchwood Limited Ciref Coventry Limited Ciref Crawley Investments Limited Ciref Crawley Limited Ciref Europe Limited Ciref Europe Management Limited Ciref German Portfolio Limited Ciref Jersey Limited Ciref Malthurst Limited Ciref Margate Limited Ciref Margate Two Limited Ciref Premium Limited Ciref Reigate Limited Ciref Streatham Limited Ciref Wakefield Limited (Formerly Osiris Trade 2 Limited) Corovest Airports Limited

Director, age, nationality and qualification	Role	Business address	Occupation and experience	Directorships/ partnerships in preceding five years
Nicolaas Faure (continued)				Desideratum Portfolio SPC Limited (Fmly Global Portfolio SPC Limited) The Double A Fund Limited Drake Admin Services Limited Drake Fund Advisors Limited Drake Fund Advisors (SA) (Pty) Limited Drake Fund Services Limited Drake Global Capital SPC Limited Drake Incubator PCC Evolution Asset Management Limited Gibson Property Holdings Limited Global Resources Capital Management Fund Limited Maritime Capital Group Limited Mayfare Investments Limited Melrose Venture Capital Advisors Limited Melrose Venture Capital Holdings Limited Mezzanine Capital Limited Millhill Venture Capital SPC Limited Newington House Limited North South Mews Limited Oakfield Venture Capital SPC Limited Osiris International Trustees Limited Osiris Properties International Limited Petersfield Properties Limited Real Estate Securities Fund Limited Redefine Australian Investments Limited Redefine International Feeder Fund Limited Redefine International Fund Managers Europe Limited Redefine International Fund Managers Limited Redefine International Group Services Limited Redefine International Management Limited SAVEST Limited Seaham Wax Limited Swansea Estates Limited Telestream International Limited Tritam Investments Limited Trito Blackpool Limited Trito Gibson Limited Trito Kwik-Fit Limited Trito Newport Limited Trito Petersfield Limited

Director, age, nationality and qualification	Role	Business address	Occupation and experience	Directorships/ partnerships in preceding five years
Serge Richard (47) Swiss MBA	Independent non-executive chairman	24 Route des Acacias 1227 les Acacias Geneva Switzerland	Mr Richard trained as an accountant and spent 7 years working for two major accounting firms in France. In 1995 he joined a leading independent Trust company in Geneva, Switzerland where he served as senior manager and a member of the operations board. He is co-founder of BasTrust Corporation, member of the Basel Group and currently serves as the Managing Director. He has an MBA from the Management School of Reims University, France.	Radcliffe Properties Limited The Vine House Corporation Premier Hospitality Services International Limited Starwise Properties Limited Nuaventis SA Landsteiner Holdings Limited Admiral Global Projects Limited Darimad Limited Inc Omega Services Limited IPg Holinds Limited Russel European Securities SA Floss Limited BasTrust Corporation Sarl and BasNom Limited
James Keyes (49) British M.A.	Independent non-executive director	Mercury House 101 Front Street Hamilton, HM12 Bermuda	Mr Keyes attended Oxford University as a Rhodes Scholar and graduated with a degree in Politics, Philosophy and Economics (M.A with Honours) in 1985. He was admitted as a solicitor in the UK in 1991 and was admitted to the Bermuda Bar in 1991. He became a Notary Public in 1998. He was a partner of Appleby, the offshore law firm, for eleven years from 1991.	Sovereign Asset Management Limited ADG Absolute Diversified Growth Fund Limited DSF Diversified Strategies Fund Limited Gleneagles Investment Fund Limited Asian Structured Equity Fund Limited Multi-Managers Strategies Fund Limited Centurion Alpha I Mutual Fund Limited EM Investors Group Limited STIG Investment Manager Limited CSC Plus Capital Advisory Limited DW Equity Partners Group Limited Nevskaja Capital Management Limited SNLT Asset Management Limited CC-Z Global Investors Limited Absolute Performance Limited. Advanced Asset Management (Euro) Limited Advanced Asset Management Limited Africa Opportunities Fund Limited Alpha Prime Asset Management Limited Altair Investment Management Limited Alternative Investment Strategies Limited Alpha Special Opportunities Fund Limited Amici Fund International Limited Amici Global International Limited Antares European Fund Limited Argus Financial Limited

Director, age, nationality and qualification	Role	Business address	Occupation and experience	Directorships/ partnerships in preceding five years
James Keyes (continued)				Athena Diversified Fund Limited B & P Asset Management (Bermuda) Limited Barbarian Offshore Fund Limited Benros Event Driven & Opportunistic Fund Bermuda Capital Company Limited Betal Limited BCM Master Trading Limited Brant Point Fund International Limited Brookfield Infrastructure Partners Limited Cadmus Multi-Strategy Fund, Limited CAI Allocation Fund, Limited CAI Master Allocation Fund, Limited Calypso Global Opportunities Fund, Limited Calypso Global Opportunities Master Fund, Limited Calypso Holdings I, Limited Calypso Master Fund Limited Calypso Overseas, Limited Carruba Asset Management Limited Catco Reinsurance Opportunities Fund CBM Partners, Limited Clepsydra Short-Term Trade Finance Fund Colchester Alpha Fund (Bermuda) Limited Colchester Alpha Master Fund Limited, Colchester Beta One Fund Limited Colchester Beta Three Fund Limited Colchester Beta Two Fund Limited Colchester Global Bond Fund (Bermuda) Colchester Global Investors (Bermuda) Collabrium Emerging markets Fund Limited Compass (Bermuda) Limited Compass Capital Partners Limited Concordia Alpha Strategies Limited Concordia Asia-Pacific Multi-Strategy Fund Concordia Capital Limited Coppertree Capital Management (Bermuda) Coppertree Global Opportunities Fund Limited CopperTree Mustang Fund Limited CopperTree Mustang Master Fund Limited Corona Capital Limited

Director, age, nationality and qualification	Role	Business address	Occupation and experience	Directorships/ partnerships in preceding five years
James Keyes (continued)				Corsair Fund Limited Corylus Capital Limited Development Initiative Limited, The Dominion Petroleum Limited Eagle Directional Macro Fund Limited Eagle Directional Macro Master Fund Limited Eagle Global Limited Eagle Matrix Fund Limited Emerging Managers Fund Limited Equinox Alternative Investment Services (Bermuda) Limited Equinox Alternative Investment Services Holdings Limited Euro Hedge Strategies Limited Euro Select Limited FIM Management Limited FIM Multi Strategy Fund, Limited Fletcher International, Limited FMG Africa Fund Limited FMG Bio-Med Hedge Fund Limited, The FMG China Fund Limited FMG Combo Fund Limited FMG Fund Managers Limited FMG Global Hedge Fund Limited FMG India Fund Limited FMG India Opportunity Fund Limited FMG Middle East North Africa (MENA) Fund FMG New Balkans Fund Limited FMG PE Fund Limited FMG PE Managers Limited FMG Rising 3 Fund Limited FMG Russia Fund Limited FMG Special Opportunity Fund Limited Fors Limited Frontier Fund (Bermuda) Limited Fusion Funding Limited Gemini Funds Limited GLC Behavioural Trend Fund Limited CGLC Directional Fund Limited GLC Diversified Fund Limited GLC Gestalt Europe Fund Limited GLC Global Macro Fund Limited GLC Global Macro Leveraged Trading Limited GLC Global Macro Trading Limited GLC Managed Futures Fund Limited GLC Managed Futures Trading Limited Global Discovery Fund Limited

Director, age, nationality and qualification	Role	Business address	Occupation and experience	Directorships/ partnerships in preceding five years
James Keyes (continued)				Harmonic Alpha Plus Global Currency Fund Limited Harmonic Currency Master Fund Harmonic Diversified Master Fund Harvest Small Cap Offshore, Limited HCM (Bermuda) High Yield Opportunity Fund Helios 2xL (Bermuda) Limited INTEGRATED PERFORMANCES LIMITED Lily Pond Currency Fund, Limited Lily Pond Currency Master Fund, Limited Lily Pond Currency Plus Fund Limited Lily Pond Currency Plus Master Fund Limited Lily Pond Investors, Limited Lily Pond Master Fund Limited Lionstone Fund, Limited Lynx (Bermuda) Limited Lynx 1.5 (Bermuda) Limited Lynx Equity (Bermuda) Limited Mackenzie Cundill Investment Management (Bermuda) Limited Mannamm Offshore Platform Limited Mapleridge Equity Long Short Fund Limited Mapleridge Fund Limited Mapleridge Fund Managers Limited Mapleridge Fusion Fund Limited Mapleridge Trading Limited Marmot Russia Plus Fund Limited Matrix (Bermuda) Limited Matrix Alternative Investment Strategies Fund Limited Matrix Alternative Investment Strategies Fund II Limited Matrix Structured Products Limited Meditor European Hedge Fund Limited Mid Ocean Isles Limited Mid Ocean World Investments Limited Midsummer Investments Limited Midsummer Partners, Limited Millennium Global Alpha Fund Limited Millennium Global Currency Alpha Fund Trading Limited Millennium Global Currency Fund Limited Millennium Global Emerging Credit Fund Limited Millennium Global High Yield Fund Limited

Director, age, nationality and qualification	Role	Business address	Occupation and experience	Directorships/ partnerships in preceding five years
James Keyes (continued)				Millennium Global Natural Resources Fund Limited Millennium Global Special Situations Americas Limited Millennium Global Tactical Asset Allocation Limited Millennium Spire II Limited Millennium Spire Limited Mulvaney Global Markets Fund, Limited, The Mundipharma International Corporation Limited Nektar (Bermuda) Limited Oakley Capital Investments Limited Revelation Capital Management Limited Revelation Special Situations Fund Limited Pancurri Investments Limited Polar Capital Discovery Fund Limited Polar Capital European Conviction Fund Limited Polar Capital European Forager Fund Limited Polar Capital UK Fund Limited Polar Capital Paragon Fund Limited QB Partners Limited RA Capital Biotech International Fund Limited RCG Absolute Return Fund, Limited RCG Global Equity Long-Short Fund Limited Regulus Asset Management Limited Renaissance Advisory Services Limited Renaissance Africa Fund Limited Renaissance Alternative Investments Limited Renaissance Capital Asset Management Limited Renaissance Capital Holdings Limited Renaissance Capital International Services Limited Renaissance Capital Investments (Bermuda) Limited Renaissance Direct Investment Limited Renaissance Financial Holdings Limited Renaissance Group Holdings Limited Renaissance Holdings Management Limited Renaissance Partners Investment Limited Renaissance Securities Trading Limited RenGaz Holdings Limited RenShares Utilities Limited

Director, age, nationality and qualification	Role	Business address	Occupation and experience	Directorships/ partnerships in preceding five years
James Keyes (continued)				Ridley Park Paragon Fund Limited Russia Renaissance Fund SPC Russia Renaissance Master Fund SPC Russian Federation First Mercantile Fund S3 Global Multi-Strategy Fund (Malta) SI S3 Global Multi-Strategy Fund Limited S3 Global Multi-Strategy Master Fund Limited SageCrest Holdings Limited SageCrest Limited SCFR Limited Scopia International Limited Scopia PX International Limited Silchester International Investors (BDA) Limited Solidum Event Linked Securities Fund Limited Solon Capital Limited Stark NatCat Master Fund Limited Stark NatCat Offshore Fund Limited Stark Strategic Cat Fund Limited Tangent Asset Management Limited Tangent Fund Limited Tangent Wealth Management Limited Taylor Hedge Fund Limited The Cape Fund, Limited Transurban International Limited Transworld Pharma Limited Triangle Industries Limited Tricor Re Investment Fund Limited Two Sigma Funds Group USW Real Estate Holding Limited Valaquentia Intellectual Properties Limited Welton Capital Markets Fund, Limited Welton Global Capital Markets Fund, Limited White River Offshore Fund Limited Worldwide Currencies Limited Zurrg Macro Opportunities Fund Limited

Director, age, nationality and qualification	Role	Business address	Occupation and experience	Directorships/ partnerships in preceding five years
Sharon Ward (56) British	Independent non-executive director	T.J Pearman Building 3 Burnaby Street Hamilton HM12 Bermuda	Ms Ward has over 18 years' experience in the financial/corporate industry in Bermuda, acting in various capacities. She worked at Bank of Butterfield for 10 years as an Officer in the Share Registration Department. She currently acts as the Group Corporate Secretarial Manager of Apex Fund Services Limited, providing corporate administration services to 24 offices around the world.	AG Bermuda Holdings Limited Grafton Securities Limited Osiris Properties International Limited

2. DETAILS OF THE DIRECTORS OF THE INVESTMENT MANAGER

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and other directorships of each of the directors of the Investment Manager are set out below:

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Peter Todd (52) British/South African B.Comm, LLB, H Dip Tax	Director	Woodside Lodge Cobbetts Hill Weybridge, Surrey KT13 0UA United Kingdom	Mr Todd qualified as an attorney and then became a senior tax manager at Arthur Anderson and Associates in Johannesburg. He joined TWS Rubin Ferguson in 1993 as a tax partner and was instrumental in listing 6 companies on the JSE. In 2000, Peter set up Osiris International Trustees Limited in the BVI to provide international trust and corporate administrative services to global clients, as well as Drake Fund Advisors which sets up and administers hedge funds in the BVI and Cayman Islands.
Julie Lamberth-Dawson (49) British Bachelor of Art (Econ), Masters in City & Regional Planning	Director	2nd Floor Coastal Building Wickham's Cay II P O Box 2221 Road Town Tortola British Virgin Islands	Ms Lamberth-Dawson graduated from the University of Cape Town with a masters' degree specialising in development economics. She moved to London in 1988 and worked in urban regeneration and project finance until her return to South Africa at the beginning of 1997. For the past 12 years Ms Lamberth-Dawson has specialised in the Technology, Media & Telecommunications (TMT) sectors, in both the business advisory and corporate finance spheres. She has worked on and led numerous large cross-border transactions, and became an Emerging Market specialist in these areas.

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Dustyn Molver (33) South African BCompt, TEP	Director	2nd Floor Coastal Building Wickham's Cay II P O Box 2221 Road Town Tortola British Virgin Islands	Mr. Molver has been head of the family office and high net worth department of Osiris International Trustees Limited in the BVI since April 2008. He studied a Bachelor of Accounting Science through the University of South Africa and completed his Chartered Accountancy articles in 2007 with Kirkman Lanfear Incorporated Chartered Accountants, a medium sized firm in Cape Town, South Africa. Dustyn is also a member of the Society of Trusts and Estates Practitioners.

3. DETAILS OF THE DIRECTORS OF BANSTEAD PROPERTY HOLDINGS

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and other directorships of each of the directors of Banstead Property Holdings are set out below:

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Nicolaas Faure (33) South African BComm, BCompt Chartered Management Accountant	Director	64 Roeland Square Roeland Street Cape Town 8001 South Africa	Mr Faure has a BComm and BCompt Degree and completed his articles with Kirkman Lanfear in Cape Town between 2003 and 2005. Mr Faure is well known in the fund administration industry and he has been instrumental in forming many hedge funds and is a well known and respected administrator in the hedge fund arena. He has been serving as a director of Redefine International Fund Managers Limited since 2006.
Dustyn Molver (33) South African BCompt, TEP	Director	2nd Floor Coastal Building Wickham's Cay II P O Box 2221 Road Town Tortola British Virgin Islands	Mr. Molver has been head of the family office and high net worth department of Osiris Trustees in the BVI since April 2008. He studied a Bachelor of Accounting Science through the University of South Africa and completed his Chartered Accountancy articles in 2007 with Kirkman Lanfear Incorporated Chartered Accountants, a medium sized firm in Cape Town, South Africa. Dustyn is also a member of the Society of Trusts and Estates Practitioners.
Miles Walton (48) British BA International Business	Director	2nd Floor Coastal Building Wickham's Cay II P O Box 2221 Road Town Tortola British Virgin Islands	Mr Walton is a fellow of the Institute of Chartered Secretaries and Administrators, and also a member of the Society of Trust Estate Practitioners (TEP). Having worked in the financial services industry for over 20 years in Jersey and BVI, his further qualifications include the UK Securities Institute Investment Management Certificate and a BA degree in International Business with marketing and management.

4. REMUNERATION OF DIRECTORS

4.1 The remuneration and benefits payable by the company (or any subsidiary, associate, joint venture, management company or advisor), directly or indirectly, to the directors in their capacity as directors (or in any other capacity) for the financial year ending 31 August 2013, in US\$, are set out below:

Director	Basic salary	Director's fees	Other fees	Performance bonus	Expense allowance	Other material benefits^	Pension scheme contributions	Commission	Shares or share options or similar rights†	Share of profit	Total
Peter Todd	2 000										2 000
Julie Lamberth-Dawson	2 000										2 000
Nicolaas Faure	2 000										2 000
Serge Richard	2 000										2 000
James Keyes	5 000										5 000
Sharon Ward	5 000										5 000

4.2 The directors of the Investment Manager are not currently remunerated.

- 4.3 No fees are paid or accrued as payable to a third party *in lieu* of directors' fees.
- 4.4 There shall be no variation to the fees receivable by any of the directors as a consequence of the listing on the JSE.
- 4.5 As the company was only incorporated on 16 May 2012 the directors have not been paid any other fees by the company.
- 4.6 As at the date of this pre-listing statement, there were no other contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the company.
- 4.7 As at the date of this pre-listing statement, there are no existing contracts or proposed contracts, either written or oral, relating to directors' managerial remuneration, secretarial fees, technical fees and restraint payments.

5. EXECUTIVE FINANCIAL DIRECTOR

The audit committee has considered and satisfied itself that Nicolaas Faure, being the financial director of Osiris Properties, has the appropriate experience and expertise to fulfil this role.

6. DIRECTORS' INTERESTS IN SECURITIES

As at the last practicable date, Peter Todd holds indirectly, through Osiris Property Services, 591 212 shares in the capital of the company representing 99.86% of the company's issued share capital before the SA private placement and the listing on the JSE and is expected to hold 89.01% of the issued share capital of the company after the SA private placement and the listing on the JSE. None of the other directors of the company or the Investment Manager hold any securities in the company as at the last practicable date.

7. DIRECTORS' INTERESTS IN TRANSACTIONS

Other than Peter Todd, through his shareholding in the company as set out in paragraph 6 of this annexure, none of the other directors of the company, Banstead Property Holdings or the Investment Manager had a beneficial interest in transactions entered into by the company:

- during the current financial year; or
- during the two preceding financial years; or
- during an earlier financial year which remain in any respect outstanding or unperformed.

No amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of this pre-listing statement (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associated entity) in connection with the promotion or formation of the group.

8. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

Other than Peter Todd, through his shareholding in the company as set out in paragraph 6 of this annexure, none of the other directors of the company or the Investment Manager has had any material beneficial interest, direct or indirect, in the promotion of the company or in any property acquired or proposed to be acquired by the company out of the proceeds of the capital raise or otherwise since incorporation of the company and no amount has been paid during this period, or is proposed to be paid to any director.

9. TERMS OF OFFICE

Other than the service agreement between the company and James Keyes and the service agreement between the company and Sharon Ward, salient details of which are set out in **Annexure 18**, none of the other directors of the company or directors of the Investment Manager have entered into a service agreement with the company and accordingly the appointment of the directors is indefinite but remains subject to all applicable law and the provisions of the company's Memorandum of Association and Bye-Laws of the company.

10. DIRECTORS' DECLARATIONS

10.1 Save as disclosed in paragraph 10.2 and 10.3 below, none of the directors have:

- 10.1.1 been a director of a company that has been put into liquidation or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when he was (or within the preceding 12 months had been) one of its directors, or alternate directors or equivalent position;
- 10.1.2 either themselves or any company of which he was a director or an alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the South African Companies Act or the Bermuda Companies Act;
- 10.1.3 been removed from an office of trust, on grounds of misconduct, involving dishonesty;
- 10.1.4 been disqualified by a court from acting as a director of the company, or from acting in management or conduct of the affairs of any company;
- 10.1.5 been appointed as a director of an Alt^x company;
- 10.1.6 been convicted of an offence resulting from dishonesty, fraud, theft, perjury, misrepresentation or embezzlement;
- 10.1.7 been adjudged bankrupt or sequestrated in any jurisdiction;
- 10.1.8 been a party to a scheme of arrangement or made any other form of compromise with his creditors;
- 10.1.9 been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities;
- 10.1.10 had any court grant an order declaring him to be a delinquent or placed such director under probation in terms of section 162 of the South African Companies Act and/or 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984);
- 10.1.11 been barred from entry into any profession or occupation; or
- 10.1.12 been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the South African Companies Act.

10.2 In December 2008, Peter Todd resigned as a non-executive director of a UK registered company called Modus Corovest Blackpool Limited (“**Modus**”).

10.3 On 17 August 2009, Modus was placed in liquidation, as its Irish bankers refused to convert its construction bond into a mortgage bond in light of the Irish banking crisis. KPMG were appointed as administrators and no adverse finding was made.

11. MEMORANDUM OF ASSOCIATION AND BYE-LAWS OF THE COMPANY

Extracts of the Memorandum of Association and Bye-Laws of the company are set out in **Annexure 6**.

12. BORROWING POWERS

As described more fully in **Annexure 15**, the borrowing powers exercisable by the directors of the company and its subsidiaries are unlimited and, accordingly, have not been exceeded since incorporation.

13. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

Other than the service agreement between the company and James Keyes and the service agreement between the company and Sharon Ward, salient details of which are set out in **Annexure 18**, none of the other directors have entered into a service agreement with the company.

INVESTMENT MANAGEMENT AGREEMENT

Osiris Properties and Premier Capital entered into an investment management agreement on 29 May 2012. The salient terms of the Investment Management Agreement are set out below:

1. Osiris Properties appointed the Investment Manager to manage the investment and re-investment of the assets of the group.
2. In connection with such appointment, the Investment Manager is to perform a number of investment management duties, development management duties and property management duties. Further to its investment management duties, the investment manager is to advise the group of any recommended property acquisition or property disposal.
3. The Investment Manager has been appointed indefinitely, but subject to a termination period of 3 months' written notice by Osiris Properties or immediate effect. There is no fee payable on termination of the Investment Management Agreement.
4. The Investment Manager will have an incentive to maximise the performance of Osiris Properties' properties, thus aligning its interests with those of shareholders.
5. The fees for performance of the investment management duties will be agreed by Osiris Properties and the Investment Manager from time to time. The fees which apply at the date of this pre-listing statement are as follows:
 - 5.1 Osiris Properties will pay the Investment Manager an annual fee up to a maximum of point five percent (0.5%) the gross asset value of the Osiris Properties group;
 - 5.2 there will also be an acquisition fee equal to one percent (1%) of the gross asset value of the assets being acquired by the Osiris Properties group; and
 - 5.3 the base investment management fee shall be calculated quarterly based on the value on the last working day in the final month of each calendar quarter.

INFORMATION ON THE PROPERTY MANAGER AND THE PROPERTY MANAGEMENT AGREEMENT

1. Salient information on the Property Manager is set out in the table below.

Property manager	Property address	Directors of property manager	Shareholders of property manager	Business/ property managed	Fee amount and basis
Hartnell Taylor Cook LLP	Somerset House, 18 Canynge Road, Clifton, Bristol, BS8 3JX	Alasdair McLeod Lyall Kennedy Chris Thomas Ian Lambert Andrew Batchelor Simon Harvey Jonathan Gilbert Stuart Howell John Rand Martin Davenport Andrew Bradley Rob Amey	Partnership	Banstead Property Holdings	£1 000.00 Recoverable through service charge

2. Salient details of the Property Management Agreement are set out below.

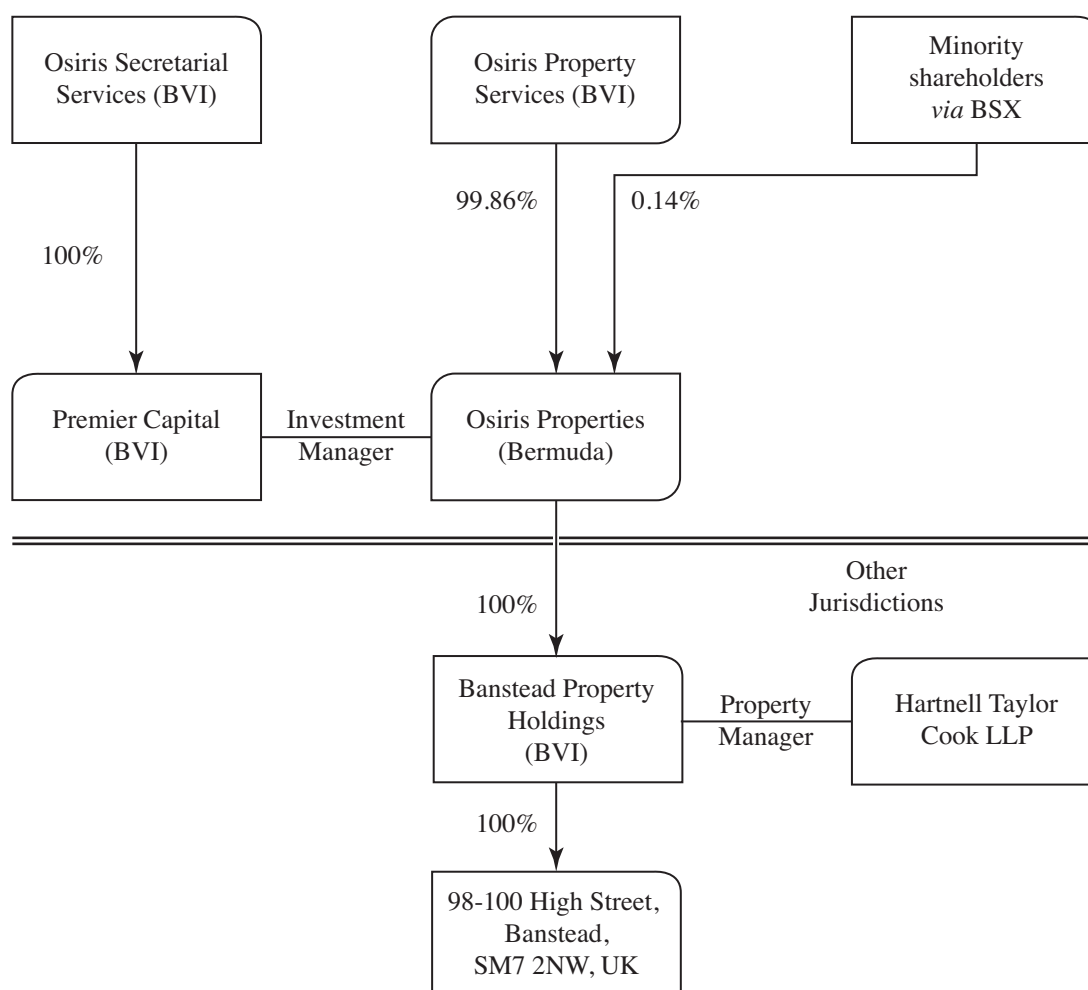
- 2.1 The Property Management Agreement does not have a fixed term.
- 2.2 Termination of the Property Management Agreement may be by mutual agreement of the parties or by either giving three months' written notice to the other.
- 2.3 The Property Manager's duties to Banstead Property Holdings are as follows:
- 2.3.1 To demand and collect rent, service charges, other outgoings and VAT as appropriate from the tenants as specified in the leases.
- 2.3.2 To ensure that all monies are credited to an account specifically arranged with Banstead Property Holdings and to remit such monies received, accounting fully and reporting on any arrears as may be required from time to time by Banstead Property Holdings.
- 2.3.3 If appropriate administer any reserve funds on behalf of Banstead Property Holdings and the tenants.
- 2.3.4 If appropriate pay out of funds all outgoings in respect of Banstead Property Holdings's obligations as landlord to suppliers, staff, contracts, statutory authorities, professional advisers, insurers and others as may be appropriate.
- 2.3.5 To arrange for an annual certification of the accounts relating to the service charge for the property (the "**service charge account**"), to answer enquiries from auditors, publish the annual service charge accounts to tenants as required by the leases and recover or reimburse any balancing charges at the year end.
- 2.3.6 To prepare an annual budget for the service charge (the "**service charge budget**") and apportion this between the tenants in accordance with the lease terms, generally to administer the service charge accounts and to procure the service on tenants of any necessary certificates or notices in connection with service charge matters.
- 2.3.7 To ensure that the landlord's lease obligations to the tenants are fulfilled to a high standard, including the repair, replacement, maintenance, cleaning, lighting and security of all parts of the property and its services which are not demised and are not the responsibility of the local authority or others, the common areas and services and the building generally.

- 2.3.8 To place and administer the buildings' insurance and all other usual landlord's insurances in accordance with the terms of the leases accounting to the landlords for all commissions and also to ensure that tenants have fulfilled their insuring obligations.
- 2.3.9 To attend to management enquiries from the tenants, ensure that tenants comply with their lease covenants and advise Banstead Property Holdings on the action to be taken when any tenant is in breach.
- 2.3.10 To ensure that the car parks, service areas and refuse areas are properly used in accordance with the terms of the leases.
- 2.3.11 When appropriate employ on site in the name of the Property Manager, such full or part time staff as may be reasonably necessary to comply with the management responsibilities detailed above. Banstead Property Holdings will assume the obligations of any such contracts on termination of this agreement which, for the avoidance of doubt, shall relate to on-site staff provided at the property only, but not to any other staff on the payroll of the Property Manager.
- 2.3.12 To make regular visits (not less the 6 weekly) to the property to ensure proper day-to-day running and to inspect the general condition of the building (including the common parts).
- 2.3.13 as lifts, hoists, heating, cooling and air-conditioning plant and equipment, fire alarm sprinkler and associated fire prevention equipment, burglar alarms, cradles and eyebolts.
- 2.3.14 To inform Banstead Property Holdings of all significant events affecting the property and to make recommendations for the proper running of the building at the property and to include, *inter alia*, a quarterly report summarising significant events and matters arising in an agreed format.
- 2.3.15 To ensure Banstead Property Holdings receives copies of all official notices, requests etc. and copies of all important correspondence.
- 2.3.16 To implement a health and safety system for the property to follow best practices relating to the Health and Safety at Work Act(s) and the subsequent legislation, including procurement of the risk assessment(s).
- 2.3.17 To keep a library of copy agreements, leases, licenses, deeds and essential drawings as supplied to us and to keep records for all landlord and tenant purposes (which shall at all times remain the property of Banstead Property Holdings). To notify Banstead Property Holdings of forthcoming rent reviews and lease expiries and, on receipt of instructions, to serve the necessary notices in accordance with the terms of leases to initiate rent review negotiations and to instruct Banstead Property Holdings's solicitors on the service of Landlord and Tenant Act and all other statutory notices whether in connection with lease renewals, litigation or other legal matters affecting the property.
- 2.3.18 To ensure that statutory requirements are fulfilled by, or on behalf of Banstead Property Holdings as landlord or by the tenants, as appropriate.
- 2.3.19 The property management duties will include the following but subject to any additional fee in each case which may be properly and reasonably recovered from any tenant at the property:
 - 2.3.19.1 dealing with assignments, sub-lettings, change of use etc., obtaining references etc. and instructing solicitors.
 - 2.3.19.2 the consideration of proposed alterations by tenants.
 - 2.3.19.3 the answering of solicitors' enquiries on leasing any part of the property.
 - 2.3.19.4 provision of information for returns to the Inland Revenue in connection with the Construction Industry Tax Deduction Scheme.

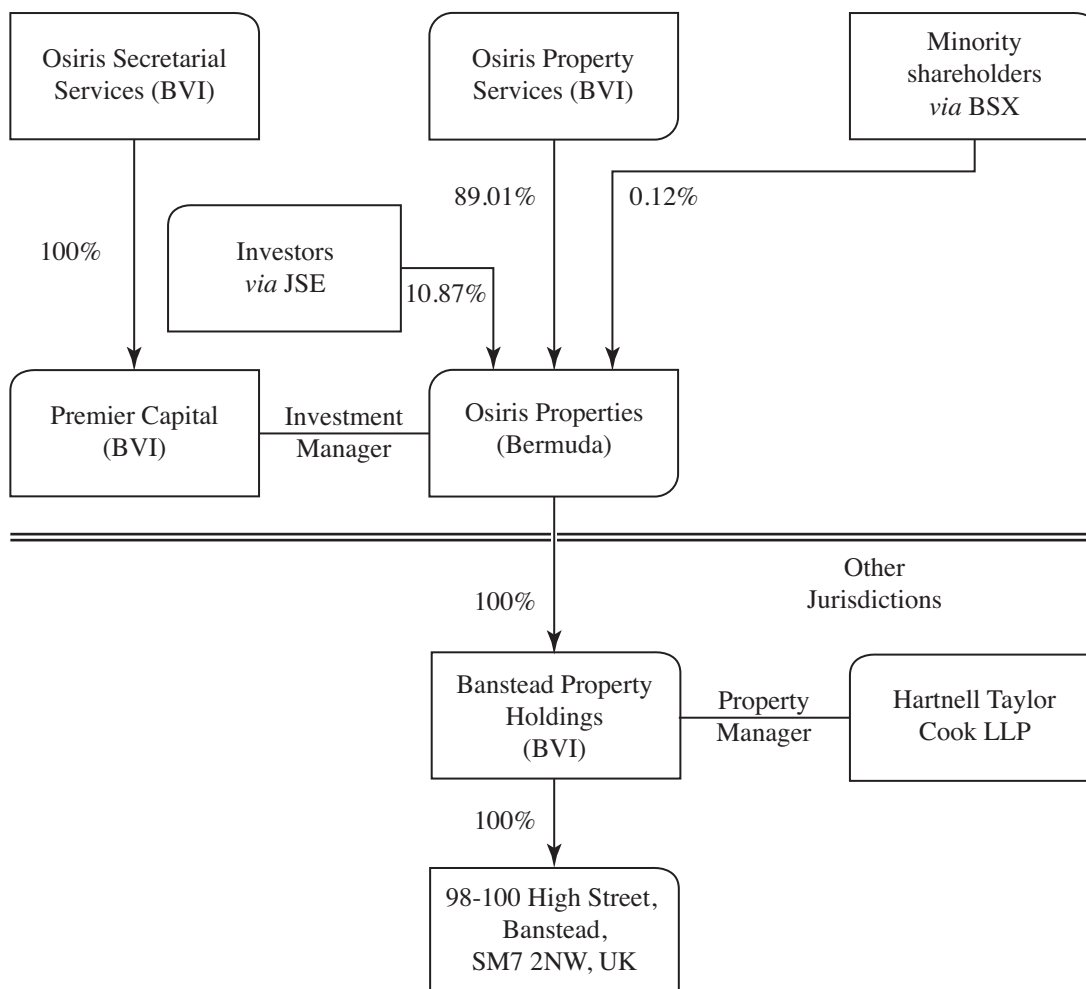
- 2.3.19.5 preparation and submission of applications for fire certificates or other licenses.
- 2.3.19.6 attendance at court in relation to recovery of rents etc., compliance with lease terms and covenants.
- 2.3.19.7 attendance of court or tribunal in respect of any action arising out of the employment or dismissal of staff under the Health and Safety at Work or Employment Protection legislation.
- 2.3.19.8 preparation and agreement of insurance claims.
- 2.3.19.9 providing copies of documents, policies, leases etc.
- 2.3.20 For property management services, including all accounting responsibilities in connection with rents, service charges and VAT, the supervision of all landlord's services and attendance, a fee in the first year of GBP6 500. Property management fees are reviewed at 1 January each year.

GROUP STRUCTURE

1. The group structure immediately prior to the SA private placement and the listing on the JSE is set out below:



2. The group structure immediately after the SA private placement and the listing on the JSE is set out below:



SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

At the last practicable date the principal shareholder of the company is Osiris Property Services which holds 591 212 (99.86%) of the issued share capital of the company.

Insofar as is known to the company, the major shareholders who will (directly or indirectly) beneficially hold 5% or more of the issued capital of the company, immediately after the SA private placement and the listing on the JSE are as follows:

Name of Investor	Number of shares	Percentage shareholding
Osiris Property Services	591 212	89.01%

2. SHARES ISSUED OTHERWISE THAN FOR CASH

No shares have been issued or agreed to be issued otherwise than for cash by the company since incorporation.

3. COMPANY'S ISSUED SHARE CAPITAL

The authorised and issued share capital of the company before the SA private placement and the listing on the JSE is as follows:

	Share Capital £	Share Premium £
<i>Authorised shares</i>		
7 500 000 000 shares with a par value of £0.0001 per share	750 000	—
Total	750 000	—
<i>Issued shares</i>		
592 012 shares with a par value of £0.0001 per share	59	591 953
Total	59	591 953

Assuming that all of the private placement shares will be subscribed for, the authorised and issued share capital of the company after the SA private placement and the listing on the JSE will be as follows:

	Share Capital £	Share Premium £
<i>Authorised shares</i>		
7 500 000 000 shares with a par value of £0.0001 per share	750 000	—
Total	750 000	—
<i>Issued shares</i>		
664 180 shares with a par value of £0.0001 per share	66	664 114*
Total	66	664 114

* excludes costs relating to the issue of the private placement shares and the listing on the JSE.

The company does not hold any shares in treasury.

The shares of the company are under the control of the directors of the company.

All the shares to be issued in terms of the SA private placement will be of the same class and will rank *pari passu* with all other issued shares of the company.

4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

The company was incorporated on 16 May 2012 with an authorised share capital of 100 shares at a par value of US\$1.00 per share. On 23 May 2012 the authorised share capital was converted to GBP, then subsequently increased to 750 000 shares at a par value of £1.00 per share which were in turn sub-divided into 7 500 000 000 shares of £0.0001 per share. 592 012 shares were issued at £1.00 per share (par value of £0.0001 and share premium of £0.0001 per share) for the Banstead Property Holdings acquisition and the 100 shares which were issued on incorporation of the company were subsequently repurchased and cancelled. Accordingly:

- 4.1 there have been no consolidations of the company since incorporation;
- 4.2 no offers for shares in the company were made to the public since incorporation;
- 4.3 no other share repurchases were undertaken by the company;
- 4.4 there have been no other shares issued by the company in terms of which an amount was payable by way of a premium; and
- 4.5 the company has its primary listing on the BSX and will have a secondary listing on the Alt^x of the JSE.

5. FOUNDERS AND MANAGEMENT SHARES

Shares held as at the last practicable date and which are expected to be held after the listing on the JSE by founders and the directors of the company are set out in **Annexure 1**.

6. OPTIONS AND PREFERENTIAL RIGHTS

There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.

There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the company.

7. FRACTIONS

No fractions of shares have been issued.

EXTRACTS FROM THE MEMORANDUM OF ASSOCIATION AND BYE-LAWS OF THE COMPANY

The Memorandum and Bye-Laws of Osiris Properties contain, *inter alia*, provisions with the effect of providing for the appointment, qualification, remuneration and borrowing powers, interests of directors and dividends as set out in the extracts below.

“6. DESIGNATIONS, POWERS AND PREFERENCES OF SHARES

- 6.1 Except as otherwise set out in the Memorandum and Bye-Laws, each Share in the Company confers upon the Shareholder:
- (a) the right to one vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholders;
 - (b) the right to an equal share in any dividend paid by the Company; and
 - (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.
- 6.2 The Directors may at their discretion by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 10 below.”

“8. SHARES

- 8.4. Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share. The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in the Memorandum and Bye-Laws may be enacted only by an amendment of the Memorandum and Bye-Laws approved by Special Resolution of the Shareholders. If any amendment of the Memorandum and Bye-Laws relates to the variation of any preferences, rights, limitation and other Share terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a Special Resolution, taken by the holders of Shares in that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the meeting of Shareholders, subject to Sub-Regulation 20.2. No resolution of Shareholders of the Company shall be proposed or passed, unless a special resolution of the holders of the Shares in that class approves the amendment. ”

“20. VOTES OF SHAREHOLDERS

- 20.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the Memorandum and Bye-Laws, at a meeting of the Company –
- (a) every person present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise;
 - (b) on a poll any person who is present at the meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Shareholder; and
 - (c) the holders of Shares other than ordinary Shares shall not be entitled to vote on any resolution at a meeting of Shareholders, except as provided in Sub-Regulation 20.2.
- 20.2 If any resolution is proposed as contemplated in Sub-Regulation 8.4, the holders of such Shares (“**Affected Shareholders**”) shall be entitled to vote at the meeting of ordinary Shareholders as contemplated in Sub-Regulation 20.1, provided that –
- (a) the votes of the ordinary Shares held by the Affected Shareholders (“**Affected Shares**”) shall not carry any special rights or privileges and the Affected Shareholder shall be entitled to

1 (one) vote for every Affected Share held in the event of a polled vote, and in the event that voting takes place by a show of hands, the provisions of Sub-Regulation 20.1(a) shall apply to votes cast by Affected Shareholders; and

- (b) the total voting rights of the Affected Shareholders in respect of the Affected Shares shall not be more than 24,99% (twenty four comma ninety nine percent) of the total votes (including the votes of the remaining ordinary Shareholders) exercisable at that meeting (with any cumulative fraction of a vote in respect of any Affected Shares held by an Affected Shareholder rounded down to the nearest whole number)."

"22. DIRECTORS

22.5 No Director shall be appointed for life or for an indefinite period and the non-executive Directors shall rotate in accordance with the following provisions –

- (a) at each annual general meeting of the Shareholders of the Company, 1/3 (one third) of the non-executive Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office;
- (b) the non-executive Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as non-executive Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;
- (c) a retiring non-executive Director may be re-elected, provided he is eligible for election;
- (d) the Company, at the general meeting at which a non-executive Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the Company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with Sub-Regulation 19.10;
- (e) if at any meeting at which an election of non-executive Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of the Memorandum and Bye-Laws will apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring non-executive Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.

22.6 The Board shall, through its nomination committee (if so constituted in terms of Sub-Regulation 27.1), provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution. Sufficient time shall be allowed between the date of such notice and the date of the general meeting or annual general meeting at which the re-election of the Director is to be proposed to allow nominations to reach the Company's office from any part of South Africa, Bermuda or any other country where the Company has offices.

22.7 Apart from satisfying the qualification and eligibility requirements set put in the Act, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director of the Company."

"23. POWERS OF DIRECTORS

23.4 The Directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party, provided that the total amount owing by the Company in respect of such indebtedness, liabilities or obligations (including the securing thereof) shall not exceed the amount authorised by its Shareholders."

“25. DIRECTORS’ COMPENSATION

25.1 The Company may pay remuneration to the Directors for their services as Directors as determined by the Shareholders by Ordinary Resolution or in the absence of such a determination, by the Board.

25.2 Any Director who –

- (a) serves on any executive or other committee; or
- (b) devotes special attention to the business of the Company; or
- (c) goes or resides outside Bermuda for the purpose of the Company; or
- (d) otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,

may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.

25.3 The Directors may also be paid all their travelling and other expenses necessarily incurred by them in connection with –

- (a) the business of the Company; and
- (b) attending meetings of the Directors or of committees of the Directors of the Company.”

INDEPENDENT VALUATION OF THE PROPERTY

“The Directors
Osiris Properties International Limited
T.J Pearman Building, 1st Floor
3 Burnaby Street
Hamilton, HM12
Bermuda

2 August 2012

Dear Sirs

INDEPENDENT VALUER’S REPORT OF 98-100 HIGH STREET, BANSTEAD, SURREY HELD BY OSIRIS PROPERTIES INTERNATIONAL LIMITED (“OSIRIS PROPERTIES”)

In accordance with your instructions received during May 2012, we confirm that we have visited and inspected 98-100 High Street, Banstead, Surrey (the “**property**”) during July 2012 and have received all necessary details required to perform a valuation in order to provide you with our opinion of the property’s market value as at 31 May 2012 which is required in connection with the proposed secondary listing of Osiris Properties on the JSE Limited (the “**JSE**”).

1. INTRODUCTION

The valuation of the property has been carried out by the valuer who has carefully considered all aspects of the property. The property report has been given to the management of Osiris Properties. The detailed report includes commentary on the current economy, nature of the property, locality, tenancy, risk profile, forward rent and earning capability and exposure to future expenses and property risk. All these aspects have been considered in the valuation report of the property. The value thus indicates the fair market value for the property which is stated in the detailed report.

2. BASIS OF VALUATION

Our valuation of the property has been assessed on the basis of Market Value, in accordance with VS3.2 of the Valuation Standards issued by The Royal Institution of Chartered Surveyors, which is defined as follows:

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

3. VALUE CALCULATION

The calculation of the Market Value of the property has been based on income capitalisation. This is the fundamental basis on which commercial income producing properties are traded on the market in the United Kingdom. This is also due to there being strong supporting evidence of open market rental rates and capitalisation rates which are evidenced by sales in the market.

Investment properties traded in the current market reflect a yield rate relationship between revenue and capital value. This rate is an accurate determinant of the capitalisation rate.

The considerations for the capital valuation are as follows:

- 3.1 calculating the forward cash flow of all contractual income from the property having regard to the likely cash flow to be generated from the property taking into account likely or potential future void periods arising upon tenant lease expiries (assuming the tenant vacates the premises) that fall within a period of five years from the date of valuation;
- 3.2 calculating the forward contractual and other expenditure as well as provisions for various expenses as appropriate;

- 3.3 the property is fully let and income producing. Our approach toward current vacancies has been to adopt an appropriate market void period in which to render the premises fully let and income producing; to include market incentives (i.e. rent free periods or cash contributions) that would be likely to be negotiated by an in-going tenant(s). We have also made allowances for holding costs that would be likely to be incurred during the void period (such as empty rates and service charge costs) together with lawyer and agents' letting fees that purchasers would be likely to incur upon letting the premises;
- 3.4 there is no loss of rental due to renovations or refurbishments currently being carried out on the buildings nor have we been advised of any proposals in this regard for the property;
- 3.5 the rental values applied to individual elements of the property are market-related. Our opinions of market rent have been determined by comparing similar buildings in comparable areas to the property, in terms of rental rates ('£ per square foot');
- 3.6 we have had regard to the relevant town planning restrictions and conditions prevailing in respect of the property together with, where appropriate, the potential offered through the ability to obtain planning consent for alternative more lucrative uses;
- 3.7 we have also considered any material contravention of statutory requirements, including town planning issues. We confirm that we are not aware of any such matters affecting the property, although this should be verified by acting solicitors.

4. SPARE LAND

The property does not have large tracts of vacant zoned and serviced spare land.

5. BRIEF DESCRIPTION

The property comprises two ground floor retail units within a refurbished and extended building where the upper floors were developed into flatted accommodation and subsequently "sold off" on individual long leases during the last three/five years. The upper floors now produce a modest ground rent income.

6. VALUATION QUALIFICATIONS

Qualifications are usually detailed as a consequence of: leases under negotiation that have not yet been formalised; leases of a large nature where the premises are difficult to re-let; specialised properties; large exposure to a single tenant; potential tenant failure due to over-rent; expenses required for major repairs; maintenance or other exposure to maintain the lettable of the building; contingent expropriations or servitudes that may be enforced; poor lease records whereby the lease may be disputed or rendered invalid.

We have considered all of these aspects in the valuation of the property and can confirm that to the best of our knowledge and belief the property is not prejudiced in value by the influence of the above factors.

The valuer is however not responsible for the competent daily management of the property that will ensure that this status is maintained, or for the change of any laws, services by local authority or economic circumstances that may adversely impact on the integrity of the building or the tenant profile.

7. OPTIONS OR BENEFIT/DETRIMENT OF CONTRACTUAL ARRANGEMENTS

No valuation has been required detailing the benefit or detriment of contractual arrangements in respect of the property or where there may be a benefit in options held. To the best of our knowledge (save as mentioned below), there are no other options in favour of any parties for the purchase of the property.

8. INTRA-GROUP LEASES

As far as we are aware from the tenancy information provided there are no intra-group leases extant at the property.

9. CURRENT STATE OF DEVELOPMENT

The property is not currently being developed.

10. EXTERNAL PROPERTY

The property is situated outside the Republic of South Africa.

11. OTHER GENERAL MATTERS AND VALUATION SUMMARY

A full valuation report is available commenting upon the property in detail together with our valuation approach and opinion of market value. This has been given to the directors of Osiris Properties.

12. ALTERNATIVE USE FOR A PROPERTY

We have valued the property in accordance with its existing use which represents its market value. We confirm that no alternative uses for the property has been considered in detail or had a material influence in determining market value.

13. OTHER COMMENTS

To the best of our knowledge and belief there are no contractual arrangements on the property, other than the leases referred to in the detailed report, that have a major benefit or are detrimental to the fundamental value base of the property.

Whilst we have had regard to the general effects of taxation on market value, we have not taken into account any liability for tax which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax with the sole exception of Stamp Duty which has been reflected as part of standard purchaser's costs.

14. CAVEATS

14.1 *Source of information and verification*

Information on the property regarding tenure, tenancies and rental income, together with future proposals for the property has been provided to us by Osiris Properties and/or their managing agents.

14.2 *Full disclosure*

This valuation has been prepared on the basis that full disclosures of all information and factors that may affect the valuation have been made to us.

We have to the best of our ability researched the market as well as taken the steps detailed therein.

14.3 *Tenure*

We confirm that while we have not been provided with the current Report on Title we understand that the property title is either held freehold or long leasehold, free from rent charge or any other outgoing and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value. This should be verified by acting solicitors.

14.4 *Leases*

In assessing our valuation we have considered the high level summary of actual tenants' leases provided to us by Osiris Properties in conjunction with our review of the principal lease extant at the property. While we confirm that we have not read short term leases, licenses or those in respect of small elements of the property, we confirm that we are of the opinion that we have considered a sufficient extent of the lease documentation to form our opinion of market value reported herein.

We confirm that our valuation reflects our understanding of all material lease terms such as lease commencement and expiry dates, passing rents and rental escalations, tenant break clauses and market incentives on new lettings. We confirm that the principal lease appears to be of a suitable nature in respect of the property and is generally drawn on full repairing and insuring terms with no unduly onerous conditions contained therein which would be likely to have a material adverse effect on either rental or capital value. Notwithstanding the foregoing we must emphasise that as chartered surveyors we are not qualified to comment in detail upon the legal status of the existing leases and recommend that this is verified by acting solicitors.

14.5 *Lessee's covenants*

In arriving at our valuation, we have taken into account how we consider existing tenants would be regarded in the investment market by prospective purchasers having regard to publicly available financial information in the context of the property, its lease durations and locations.

14.6 *Mortgage bonds, loans, etc.*

The property has been valued as if wholly-owned with no account being taken of any outstanding monies due in respect of mortgage bonds, loans and other charges.

The valuation is detailed in a completed state and no deductions have been made for retention or any other set-off or deduction for any purposes which may be made at the discretion of the purchaser when purchasing the property.

14.7 *Calculation of areas*

We have measured the property in accordance with the current edition of the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors.

14.8 *Structural condition*

The property has been valued in its existing state as visually apparent to us as at the date of our inspection. We have not carried out any structural surveys, nor inspected those areas that are unexposed or inaccessible, neither have we arranged for the testing of any electrical or other services.

14.9 *Contamination*

The Environment Act 1995 contains provisions requiring local authorities to identify contaminated land, together with the power to serve “remediation notices” specifying the remedial action to be carried out. Such notices are to be served on the party that caused or knowingly permitted the contamination, but if this party cannot be traced, they may otherwise be served on the current owner or occupier of the land. Whilst the proposals took effect from 1 April 2000, it is unclear at the current time how local authorities will undertake their duties. It would appear, however, that local authorities will primarily concentrate on sites where contamination is ongoing.

For the avoidance of doubt, unless stated to the contrary in the detailed property report, our valuation is assessed on the express assumption that no material contamination requiring remediation is extant at the property. Should material contamination (requiring remediation) subsequently be identified at the site, then our valuation may need to be revised.

During our inspection we undertook visual checks to ascertain whether there were any obvious signs of contamination and observations and comments in this regard are included within the Property Report.

We would comment that given “the polluter pays doctrine” any environmental liability arising as a result of the tenant’s use of the property/site should be the tenant’s responsibility.

14.10 *Town planning*

We have made verbal enquiries to the Planning Department of the relevant Local Authority in which the property lies and unless stated to the contrary in the property report we have been advised that the property is not physically affected by any public authority proposals for compulsory purchase, redevelopment or road improvements.

We have provided summary information regarding recent planning histories for the premises.

We have specifically assumed that the property benefits from valid planning permissions in respect of the existing use(s) and that there are no material planning issues affecting the property. We have further assumed that there are no external factors which would impact upon trading at the site.

Enquiries of the Local Highways Authorities have typically been inconclusive and we have assumed that the site has unrestricted access from adopted highways and that there are no proposals which adversely affect value in this regard. We recommend that acting solicitors advise accordingly.

However in overview we confirm based upon our visual inspection and subsequent research that there does not appear to be, nor have we been made aware of, any infringements of local authority regulations at the property.

As far as we are aware there is no contravention of any statutory regulation or town planning local authority regulation or other legal contravention relating to the property which would be likely to decrease the value of the property as stated.

15. MARKET VALUE

We are of the opinion that the aggregate market value of the property as at **31 May 2012** is **£1,125,000 (One million one hundred and twenty-five thousand pounds)** (excluding VAT). A summary of the valuation and details of the property is attached as Appendix 1 to this report.

To the best of our knowledge and belief and based on disclosures from Osiris Properties there have been no material changes in circumstances between the date of the valuation and the date of the valuation report which would affect the valuation.

16. LIABILITY AND PUBLICATION

This report is issued for your own use, and that of your professional advisors, for the specific purpose to which it refers. We do not accept responsibility to any third party for the whole or any part of its contents.

Save in respect of the stated purpose, neither the whole nor any part of the valuation or any reference thereto may be included in any published document, circular or statement or published in any way without our previous consent to the form and context in which it may appear.

Yours faithfully,

Lucinda Lee-Bapty
(RICS membership number 1188933)
Associate Director
For Jones Lang LaSalle

Mark Whittingham BSc (Hons) MRICS
(RICS membership number 1120169)
Director
For Jones Lang LaSalle”

SUMMARY SCHEDULE OF PROPERTY

Property name	Registered legal description	Physical address	Property description and use	Freehold/ Leasehold	Tenure of leasehold	Approximate age of building (years)	Rentable area (sq ft)	Building grade	Annual Net rent	Valuation as at 31 May 2012
Banstead	SY710730	98-100 High Street, Banstead, SM7 2NN, England	High street retail and residential ground rents	Freehold	N/A	41	4 307	Secondary	£78 550	£1 125 000

DETAILS OF VENDORS

The immovable properties, subsidiaries and investments acquired by Osiris Properties since incorporation are detailed in the table below, together with the names and addresses of the vendors of the immovable properties and/or securities purchased by Osiris Properties and/or its subsidiaries and the consideration paid by the vendors in the three year period preceding the listing on the JSE.

Nature of the asset acquired	Name of vendors	Address of vendors	Names of beneficial shareholders of vendors	Date of acquisition by Osiris Properties and/or its subsidiary	Price paid to vendors	Consideration of issue of securities	Cash portion	Loans incurred to finance acquisition	Goodwill paid and manner in which accounted for	Date of acquisition by vendor	Cost of asset to vendor (if purchased within preceding 3 years)	Amount paid for goodwill by vendor
100% of the shares in Banstead Property Holdings	Redefine International Holdings Limited and Silsbury International SA	Channel House, Green Street, St Helier, Jersey, JE2 4UH and Palm Grove House, Road Town, Tortola, BVI	Redefine Properties Limited in respect of Redefine of Redefine International Holdings Limited and various private shareholders in respect of Silsbury International SA	1 June 2012	Redefine International Holdings Limited: £1 for shares	N/A	Redefine International Holdings Limited: £1 for shares	None	£0,18 million	8 November 2004	N/A	None paid – asset deal
					Silsbury International SA: £1 for shares							

Notes:

- The entire share capital of Banstead Property Holdings was acquired by Osiris Properties.
- The following warranties were provided by each of the vendors:
 - each vendor was the sole registered and beneficial owner of the shares;
 - each vendor was entitled to and able to give free and unencumbered title to the sale of shares; and
 - no person had any rights (including, *inter alia*, any option or right of first refusal) to acquire any of the shares.
- None of the acquisition agreements entered into with the vendors listed above preclude the vendors from carrying on business in competition with Osiris Properties group, or imposes any restrictions on the vendors, nor has any cash been paid in respect of restraints of trade.
- Details of the net assets acquired and goodwill recognised in respect of the acquisition:

	2012 £
Purchase price	2
Fair value of net assets acquired	(182 029)
Gain on acquisition	(182 027)
5. None of the directors of Osiris Properties held any direct or indirect non-beneficial interest in Banstead Property Holdings.	
6. No benefit or securities were given within the three preceding years or proposed to be given to any promoter.	

DETAILS OF THE PROPERTY

Details of the property are set out in the table below:

Property name	Registered legal description	Physical address	Region	Property use	Freehold/Leasehold	Tenure of leasehold	Approximate age of Building (years)	Rental per (sq ft)	Rentable area (sq ft)	Vacancy %	Effective date of acquisition	Purchase price	Valuation as at 31 May 2012	Difference between valuation amount and acquisition cost (£)¹
Banstead	SY710730	Banstead, SM7 2NN, England	UK	Retail	Freehold	N/A	41	£18.2	4 307	0%	1 June 2012	£1 500 000	£1 125 000	(£375 000)

Note:

1. The difference between the valuation amount and acquisition cost is due to changes in the market value of the property. Further to this is that the value attributed by the valuer is an open market value while the acquisition cost is a negotiated value.

UNAUDITED CONSOLIDATED *PRO FORMA* STATEMENT OF FINANCIAL POSITION

Set out below is the unaudited consolidated *pro forma* statement of financial position of the company as at 31 May 2012 (as set out in **Annexure 13**) after adjusting for the Banstead Property Holdings acquisition and the SA private placement (collectively, the “*pro forma adjustments*”), on the basis set out in the notes to the unaudited consolidated *pro forma* statement of financial position below.

It has been assumed that the *pro forma* adjustments were implemented on 31 May 2012. The unaudited consolidated *pro forma* statement of financial position is the responsibility of the directors of Osiris Properties and is provided for illustrative purposes only to illustrate the effects on Osiris Properties’ financial position following the *pro forma* adjustments. Due to the nature of the unaudited consolidated *pro forma* statement of financial position, it may not fairly present the company’s financial position after the *pro forma* adjustments. The independent reporting accountants’ limited assurance report on the unaudited consolidated *pro forma* statement of financial position is set out in **Annexure 11**. The independent reporting accountants’ review report on the value and existence of the assets and liabilities acquired by the company is set out in **Annexure 12**.

The unaudited *pro forma* statement of financial position has been prepared in accordance with the accounting policies of the Osiris Properties group as set out in **Annexure 19**.

Unaudited consolidated *pro forma* statement of financial position

Set out below is the unaudited consolidated *pro forma* statement of financial position of Osiris Properties reflecting the effects of the *pro forma* adjustments:

	Before' GBP	Banstead Property Holdings ² GBP	Banstead Property Holdings acquisition ³ GBP	Consolidation adjustments for the Banstead Property Holdings acquisition ⁴ GBP	Revaluation of investment property ⁵ GBP	After the Banstead Property Holdings acquisition and revaluation of investment property ⁶ GBP	Adjustments for the SA private placement ⁷ GBP	After the SA private placement GBP
	Actual	Audited	<i>Pro forma</i>	<i>Pro forma</i>	<i>Pro forma</i>	<i>Pro forma</i>	<i>Pro forma</i>	<i>Pro forma</i>
ASSETS								
Non-current assets		1 015 000	517 012	(517 012)	110 000	1 125 000		1 125 000
Investment property		1 015 000			110 000	1 125 000		1 125 000
Investment in subsidiary			(182 029) ^{3b}	182 029 ^{4a}		—		—
Loan receivable from subsidiary			699 041 ^{3c}	(699 041) ^{4c}		—		—
Current assets	100	213 323	(94 829)			118 594	(76 986)	41 608
Trade and other receivables	100	171 685	(169 829) ^{3a/3c}			1 956		1 956
Cash and cash equivalents		41 638	75 000 ^{3a/3b}			116 638	(76 986) ^{7a/7b}	39 652
Total assets	100	1 228 323	422 183	(517 012)	110 000	1 243 594	(76 986)	1 166 608
EQUITY								
Total equity attributable to equity holders	100	36 741	1 072 183	(517 012)	110 000	702 012	(76 986)	625 026
Share capital	100	10 000	(41) ^{3a}	(10 000) ^{3b}		59	7 ^{7a}	66
Share premium			591 953 ^{3a}			591 953	(76 993) ^{7a/7c}	514 960
Shareholders loans		218 770	480 271 ^{3c}	(699 041) ^{4c}		—		—
Accumulated profit/(loss)		(192 029)		192 029 ^{3b}	110 000	110 000		110 000
Non-current liabilities		1 137 375	(650 000)			487 375		487 375
Interest bearing liabilities		1 137 375	(650 000)			487 375		487 375
Current liabilities		54 207				54 207		54 207
Trade and other payables		54 207				54 207		54 207
Total equity and liabilities	100	1 228 323	422 183	(517 012)	110 000	1 243 594	(76 986)	1 166 608
Number of shares in issue	100		591 912 ^{3a}			592 012	72 168 ^{7a}	664 180
Net asset value per share (GBP)	1.00					1.19		0.94
Net tangible asset value per share (GBP)	1.00					1.19		0.94

Notes and assumptions:

1. The “Before” financial information has been extracted without adjustment from the audited statement of financial position of Osiris Properties as at 31 May 2012, as set out in **Annexure 13**.
2. The financial information has been extracted without adjustment from the audited financial statements of Banstead Property Holdings for the nine month period ended 31 May 2012. The financial statements of Banstead Property Holdings for the nine month period ended 31 May 2012 were audited by KPMG (Ireland) who issued an unqualified audit opinion on the financial statements.
3. These adjustments comprise:
 - (a) the issue of 592 012 shares by Osiris Properties at £1.00 per share (par value of £0.0001 per share and share premium of £0.9999 per share) thereby raising capital of £592 012 and the simultaneous repurchase and cancellation of the 100 shares which were issued on incorporation;
 - (b) the acquisition of Banstead Property Holdings, which owns a retail property; and
 - (c) a loan advanced to Banstead Property Holdings by Osiris Properties of £699 041 and the settlement of existing shareholder loans of £169 729 provided by the vendors of Banstead Property Holdings.
4. This consolidation adjustments comprise:
 - (a) the elimination of the investment in Banstead Property Holdings;
 - (b) the elimination of share capital and pre-acquisition reserves of £182 029 in Banstead Property Holdings; and
 - (c) the elimination of the loan payable to the holding company (recognised by Banstead Property Holdings) against the loan receivable from subsidiary (recognised by Osiris Properties).
5. Represents the revaluation of the investment property owned by Banstead Property Holdings as at 31 May 2012 to £1 125 000 based on the independent property valuer’s valuation, a summary of which is presented in **Annexure 7**.
6. The “After the Banstead Property Holdings acquisition and revaluation of investment property” column is the “Before” financial information incorporating the adjustments in respect of notes 2 to 5 above.
7. These adjustments comprise:
 - (a) the issue of 72 168 shares which are assumed to be issued pursuant to the SA private placement at R13.00 per share thereby raising capital of R938 184 (approximately £72 168 converted at a GBP:ZAR exchange rate of £1.00: R13.00);
 - (b) payment of estimated transaction costs amounting to R1 939 000 (approximately £149 154 converted at a GBP:ZAR exchange rate of £1.00: R13.00) in respect of the SA private placement and the listing on the JSE; and
 - (c) the deduction from share premium of the estimated transaction costs of £149 154, directly attributable to the SA private placement, accounted for in accordance with IAS 32: Financial Instruments.
8. The “After the SA private placement” column is the “After the Banstead Property Holdings acquisition” incorporating the adjustments in respect of note 7 above.
9. No income benefit has been attributed to the proceeds received in respect of the SA private placement as these proceeds are intended to be used to cover the costs of listing on the JSE.
10. There are no other post balance sheet events which require adjustment to the unaudited consolidated *pro forma* statement of financial position.

**INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT
ON THE UNAUDITED CONSOLIDATED *PRO FORMA* STATEMENT OF
FINANCIAL POSITION OF OSIRIS PROPERTIES**

“2 August 2012

The Board of Directors
Osiris Properties International Limited
T.J Pearman Building, 1st Floor
3 Burnaby Street
Hamilton, HM12
Bermuda

Dear Sirs

**INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE
UNAUDITED CONSOLIDATED *PRO FORMA* STATEMENT OF FINANCIAL POSITION OF OSIRIS
PROPERTIES INTERNATIONAL LIMITED (“OSIRIS PROPERTIES”)**

We have performed our limited assurance engagement in respect of the unaudited consolidated *pro forma* statement of financial position (“**the *pro forma* statement of financial position**”) set out in **Annexure 10** of the pre-listing statement to be dated on or about 13 August 2012 (“**the pre-listing statement**”), issued in connection with the acquisition of Banstead Property Holdings Limited, the proposed SA private placement and the subsequent listing of Osiris Properties on the JSE Limited (collectively referred to as the “**transactions**”) that is the subject of this pre-listing statement of Osiris Properties.

The *pro forma* statement of financial position has been prepared in accordance with the requirements of the JSE Limited (“**JSE**”) Listing Requirements, for illustrative purposes only, to provide information about how the transactions might have affected Osiris Properties’ reported historical financial information presented, had the acquisition been undertaken at the date of the *pro forma* statement of financial position being reported on.

Because of its nature the *pro forma* statement of financial position may not fairly present the financial position of Osiris Properties after the transactions.

DIRECTORS’ RESPONSIBILITY

The directors are responsible for the compilation, contents and presentation of the *pro forma* statement of financial position contained in the pre-listing statement and for the financial information from which it has been prepared.

Their responsibility includes determining that:

- the *pro forma* statement of financial position has been properly compiled on the basis stated;
- the basis is consistent with the accounting policies of Osiris Properties; and
- the *pro forma* adjustments are appropriate for the purpose of the *pro forma* statement of financial position disclosed in terms of the JSE Listing Requirements.

REPORTING ACCOUNTANTS’ RESPONSIBILITY

Our responsibility is to express our limited assurance conclusion on the *pro forma* statement of financial position included in the pre-listing statement to Osiris Properties shareholders. We conducted our assurance engagement in accordance with the International Standard of Assurance Engagement applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the Guide on *pro forma* statement of financial position issued by the South African Institute of Chartered Accountants.

This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* statement of financial position beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

SOURCES OF INFORMATION AND WORK PERFORMED

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Osiris Properties, considering the evidence supporting the *pro forma* adjustments and discussing the adjusted *pro forma* statement of financial position with the directors of the company in respect of the corporate actions that are the subject of this pre-listing statement.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Osiris Properties and other information from various public, financial and industry sources.

While our work performed has involved an analysis of the historical published audited financial information and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

CONCLUSION

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe that, in terms of the section 8.17 and 8.30 of the JSE Listings Requirements:

- the *pro forma* statement of financial position has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of Osiris Properties; and
- the adjustments are not appropriate for the purposes of the *pro forma* statement of financial position as disclosed.

CONSENT

We have given and not withdrawn consent to the inclusion of this report, which will form part of the pre-listing statement, to be issued on or about 13 August 2012, in the form and context in which it will appear.

Deloitte & Touche
Registered Auditors
Per: P Kleb
Partner

Deloitte & Touche
Deloitte Place
The Woodlands
Woodlands Drive
Woodmead
2196

National Executive: LL Bam Chief Executive, AE Swiegers Chief Operating Officer, GM Pinnock Audit, DL Kennedy Risk Advisory, NB Kader Tax, L Geeringh Consulting & Clients & Industries, JK Mazzocco Talent & Transformation, CR Beukman Finance, M Jordan Strategy, S Gwala Black Business Initiative, TJ Brown Chairman of the Board, MJ Comber Deputy Chairman of the Board.

A full list of partners and directors is available on request.”

INDEPENDENT REPORTING ACCOUNTANTS' REVIEW REPORT ON VALUE AND EXISTENCE OF THE ASSETS AND LIABILITIES ACQUIRED

“2 August 2012

The Board of Directors
Osiris Properties International Limited
T.J Pearman Building, 1st Floor
3 Burnaby Street
Hamilton, HM12
Bermuda

Dear Sirs

REVIEW OPINION ON THE ACQUISITION OF THE PROPERTY BY OSIRIS PROPERTIES INTERNATIONAL LIMITED (“OSIRIS PROPERTIES”)

INTRODUCTION

Osiris Properties has acquired a company which owns a property and will apply for the listing of shares on the Alt^x of the JSE Limited (“**the JSE**”). At your request, and for the purpose of the pre-listing statement of Osiris Properties, to be dated on or about 13 August 2012 (“**the pre-listing statement**”), we present in compliance with the Listings Requirements of the JSE (“**the JSE Listings Requirements**”), our review report on the acquisition of the property holding company, as detailed in the unaudited consolidated *pro forma* statement of financial position set out in **Annexure 10** to the pre-listing statement (“**the pro forma statement of financial position**”).

DIRECTORS' RESPONSIBILITY

The company's directors are responsible for the preparation and fair presentation of the property acquisition as reflected in the *pro forma* statement of financial position. This responsibility includes determining that the property acquired exists and is recorded at fair value, and that the funding of the acquisition or settlement of the purchase consideration is correctly recognised and disclosed, in accordance with the company's accounting policies and the recognition and measurement criteria of International Financial Reporting Standards and in accordance with the JSE Listings Requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to issue a review opinion regarding the existence and value of the property acquired, and/or liabilities arising therefrom, as reflected in the *pro forma* statement of financial position. We conducted our engagement in accordance with the International Standard on Review Engagements, and in terms of paragraph 13.16 (e) of the JSE Listings Requirements. This standard, and the JSE Listings Requirements, requires us to plan and perform the review to obtain moderate assurance as to whether the property acquisition reflected in the *pro forma* statement of financial position is free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not conducted an audit and, accordingly, we do not express an audit opinion.

SOURCES OF INFORMATION AND WORK PERFORMED

Our procedures consisted primarily of examination of the work performed by and discussions with the independent property valuer whose report is included as **Annexure 7** to the pre-listing statement. In examining the work of the independent property valuer we made enquiries of Osiris Properties' directors and the independent property valuer with regard to:

- the independent property valuer's qualifications and experience;
- the valuation principles used by the valuers and whether these are the same principles to be used by Osiris Properties in the preparation of their annual financial statements for the years ended 31 August 2012 and 2013; and
- the independent property valuer's physical inspection of the property acquired to confirm its existence.

We confirm that we have complied in all respects with the requirements of International Standard on Auditing 620: Using the Work of an Expert. Further, we made inquiry of Osiris Properties' directors and inspected underlying documentation, including the acquisition agreement. With respect to the valuation of liability acquired, the work performed included:

- inspection of the acquisition agreement regarding the terms of acquisition, any liabilities to be assumed, and the funding of the acquisition or settlement of the purchase consideration; and
- enquiries of management as to the existence of any unrecorded liabilities.

In arriving at our conclusion, we have relied upon financial information prepared by Osiris Properties' directors and other information from various public, financial and industry sources.

We believe the evidence obtained is sufficient and appropriate to provide a basis of our conclusion.

CONCLUSION

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe, in terms of paragraph 13.16 (e) of the JSE Listings Requirements:

- that the property acquisition reflected in the *pro forma* statement of financial position reflect assets that do not exist; and
- that the assets and/or liabilities are not valued, in all material respects, in accordance with the accounting policies adopted by the company, and in terms of the recognition and measurement criteria of International Financial Reporting Standards.

The valuation of the property asset does not necessarily reflect the actual value the assets would achieve in a future transaction or the actual cash flows that will arise in future. The actual cash flows that will arise in future may differ from the anticipated cash flows used for valuation purposes since anticipated events may not occur as expected and the variation may be material. Accordingly no assurance is expressed regarding the achievability of the fair value in a future transaction.

Our report and the conclusion contained herein is provided solely for the benefit of the board of directors and prospective shareholders of Osiris Properties for the purpose of its pre-listing statement, to be issued on or about 13 August 2012. This letter is not addressed to and may not be relied upon by any other third party for any purpose whatsoever.

CONSENT

We consent to the inclusion of this report, which will form part of the pre-listing statement, to be issued on or about 13 August 2012, in the form and context in which it will appear.

Yours faithfully
Deloitte & Touche
Registered Auditors
Per: P Kleb
Partner

Deloitte & Touche
Deloitte Place
The Woodlands
Woodlands Drive
Woodmead
2196

National Executive: LL Bam Chief Executive, AE Swiegers Chief Operating Officer, GM Pinnock Audit, DL Kennedy Risk Advisory, NB Kader Tax, L Geeringh Consulting & Clients & Industries, JK Mazzocco Talent & Transformation, CR Beukman Finance, M Jordan Strategy, S Gwala Black Business Initiative, TJ Brown Chairman of the Board, MJ Comber Deputy Chairman of the Board.

A full list of partners and directors is available on request.”

HISTORICAL FINANCIAL INFORMATION OF OSIRIS PROPERTIES

The extracts from the financial statements of Osiris Properties for the period ended 31 May 2012 as set out below falls under the responsibility of the board of Osiris Properties.

Review of activities

Main business and operations

The company has been established in Bermuda as a Bermudan exempted company with the primary objective of investing in real estate assets and companies in order to provide investors with strong investment returns and a balanced exposure to lower risk income generating assets and opportunities that will provide a higher capital return.

The company was incorporated on 16 May 2012.

There has been no change in the nature of the business of the company since incorporation.

Share schemes

The company does not operate any share schemes involving employees.

Loans receivable

The company did not have any material loans receivable during the period ended 31 May 2012 nor did it furnish any loan for the benefit of any director or manager or any associate of any director or manager.

Borrowings

The company does not have any borrowings as at 31 May 2012.

Share capital

100 shares were issued at a par value of US\$1.00 each on incorporation. On 23 May 2012, the authorised share capital was converted to GBP.

Subsequent events

The company purchased 100% of the shares in Banstead Property Holdings Limited with effect from 1 June 2012 for cash. Banstead Property Holdings is a property holding company, which currently owns a retail property in Banstead in the United Kingdom, with a rentable area of 4 307 square feet.

OSIRIS PROPERTIES INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION

	Notes	As at May 31, 2012 £
Assets		
Current assets		
Due from related party	4	100
Total assets		100
Equity		
Share capital	5	100
Total equity		100
Number of shares in issue		100
Net asset value per share (GBP)		1.00
Net tangible asset value per share (GBP)		1.00

NOTES TO THE FINANCIAL STATEMENTS

1. Incorporation and activity

Osiris Properties International Limited was incorporated in Bermuda in accordance with section 14 of the Companies Act 1981 of Bermuda on May 16, 2012. The company has been organised for the purpose of providing investment management and investment advisory services to clients who are not resident in the United States of America.

The parent and ultimate controlling company are Osiris Properties Services Limited and Osiris Group Holdings Limited respectively, both of which are incorporated in the British Virgin Islands. The directors of the company are Peter Todd, Nicolaas Faure, Serge Richard, Julie Lamberth-Dawson, James Keyes and Sharon Ward (the “**directors**” or the “**board**”)

2. Adoption of new and revised international financial reporting standards (“IFRSs”)

Standards and amendments issues but not effective for the financial period beginning May 16, 2012 and not early adopted.

A number of new standards and amendments to standards and interpretations that have been issued to date are not yet effective for the financial statements of the company for the period ended May 31, 2012, and have not been applied nor early adopted in preparing the financial statements. The standards and amendments issued but not yet effective at the date of the issuance of the company’s consolidated financial statements are listed below:

Standard:	Description:	<i>Effective Date Annual periods beginning on or after</i>
IAS 1 (amendment)	Amendments to revise the way other comprehensive income is presented	July 1, 2012
IAS 19 (amendment)	Employee Benefits – Amended Standard resulting from the Post-Employment Benefits and Termination Benefits project	January 1, 2013
IAS 27 (reissued)	Reissued as IAS 27, Separate Financial Statements (as amended in 2011)	January 1, 2013
IAS 28 (reissued)	Reissued as IAS 28, Investments in Associates and Joint Ventures (as amended in 2011)	January 1, 2013
IAS 32 (amendments)	Financial Instruments: Presentation – Amendments to application guidance on the offsetting of financial assets and financial liabilities	January 1, 2014
IFRS 7 (amendment)	Financial Instruments: Disclosures – Amendments enhancing disclosures about offsetting of financial assets and financial liabilities	January 1, 2013
IFRS 7 (amendment)	Financial Instruments: Disclosures – Amendments requiring disclosures about the initial application of IFRS 9	January 1, 2015
IFRS 9	Financial Instruments: Classification and measurement of financial assets and accounting for financial liabilities and derecognition	January 1, 2015
IFRS 10	Consolidated Financial Statements	January 1, 2013
IFRS 11	Joint Arrangements	January 1, 2013
IFRS 12	Disclosure of Interest in Other Entities	January 1, 2013
IFRS 13	Fair Value Measurement	January 1, 2013

The following is an outline of the significant new standards and amendments which may have an impact on the group when adopted.

IFRS 9 Financial Instruments – The new standard, which is intended to replace IAS 39 Financial Instruments: Recognition and Measurement, enhances the ability of investors and other users to understand the accounting of financial assets and reduces complexity. IFRS 9 uses a single approach to determine whether financial assets are measured at amortised cost or fair value, based on how they are managed and the contractual cash flow characteristics of the financial asset. IFRS 9 also requires a single impairment method to be used. IFRS 9 was expanded during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting.

This new standard will be effective for periods beginning on or after January 1, 2015 with early adoption being permitted. IFRS 9 is required to be applied retrospectively. If the standard is adopted prior to January 1, 2012 the company will be exempt from the requirement to restate prior period comparative information. The company anticipates that this standard will be adopted in the company's financial statements for the period beginning September 1, 2015 and anticipates that it will change the classification of financial assets but has not yet assessed the potential impact of adoption.

IFRS 13 Fair value measurement – The new standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The standard applies to both financial and nonfinancial items measured at fair value. Fair value is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date” (i.e. exit price). Valuation techniques should maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The directors are currently assessing the impact of IFRS 13 on the company but do not anticipate that the impact of IFRS 13 will be significant for the company.

This new standard will be effective for periods beginning on or after January 1, 2013.

3. Significant accounting policies

Statement of compliance

The financial statements have been prepared in accordance with IFRS.

Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The principle accounting policies are set out below. As the company has incurred no income or expenditure a statement of comprehensive income has not been presented.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual amounts could differ from those estimates.

Financial instruments

Classification and measurements

A financial instrument is a contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another. The classification of financial assets and financial liabilities depends on the nature and purpose of the instrument and is determined at the time of initial recognition. Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

As of May 31, 2012 (the “**Reporting Date**”), the company holds financial assets in the category of loans and receivables and holds no financial liabilities.

Loans and receivables – Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They include current assets except for those with maturities or terms greater than twelve months after the reporting dates. These are classified as non-current assets. Interest income is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Equity instruments – An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Recognition and derecognition

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership of the asset to another entity. The company derecognises financial liabilities when the company’s obligations are discharged, cancelled or they expire.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investments have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as a default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the company’s past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss is measured as the difference between the asset’s carrying amount and present value of the estimated future cash flows, discounted at the financial asset’s original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Changes in the carrying amount of the allowance of the allowance account are recognized in profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Related parties

The company's transactions and outstanding balances with related parties are disclosed. Parties are considered related if one party has control, joint control, and significant influence over the other party in making financial and operating decisions.

4. DUE FROM RELATED PARTY

	2012
Loan from shareholder	<u>£100</u>

The loan from the shareholder is unsecured and bears no interest. There are no fixed terms of repayment thereof.

5. SHARE CAPITAL

	2012
<i>Authorised</i>	
100 ordinary shares of £1.00 each	<u>£100</u>
<i>Issued and fully paid</i>	
100 ordinary shares of £1.00 each	<u>£100</u>

The holders of shares are entitled to one vote on all resolutions of shareholders. The shares are subject to redemption, purchase or acquisition by the company for fair value with the consent of the relevant shareholder. Shares have equal rights to dividends and distributions of the surplus assets of the company.

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The company's use of financial instruments exposes it to a variety of financial risks including: credit risk, liquidity risk and market risk. The carrying value of the company's financial instruments approximates fair value due to the relatively short periods of maturity of these instruments.

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. Further quantitative disclosures are included throughout these financial statements. The company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligation resulting in financial loss to the company. Credit risk arises primarily from amounts due from a related party.

The company does not have a significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The company defines counterparties as having similar characteristics if they are related entities.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due.

The company's approach to managing liquidity is to ensure, as far as possible, that the company maintains adequate highly liquid assets to ensure necessary liquidity, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

At the reporting date, the company has no financial liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. At the reporting date, the company has no exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. At the reporting dates, the company's financial liabilities are non-interest bearing. As a result, the company is not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Price risk

Price risk is the risk that the company is exposed to market risk on financial instruments that are valued at market prices. Specifically, a risk exists that the ultimate selling price of such financial instruments may differ from their estimated fair values at the reporting dates. The company has no price risk as it has no financial assets as at reporting date.

Capital risk management

The company's objective when managing capital is to ensure that it will be able to continue as a going concern while maximising the return to its shareholder and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. There were no changes in the company's approach to capital management during the period.

7. EVENTS AFTER THE REPORTING PERIOD

The company purchased 100% of the shares in Banstead Property Holdings Limited with effect from June 1, 2012 for cash. Banstead Property Holdings Limited is a property holding company, which currently owns a retail property in Banstead in the United Kingdom, with a rentable area of 4 307 square feet.

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board and authorised for issue on July 17, 2012.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF OSIRIS PROPERTIES

“The Board of Directors
Osiris Properties International Limited
T.J Pearman Building, 1st Floor
3 Burnaby Street
Hamilton, HM12
Bermuda

2 August 2012

Dear Sirs

REPORT OF THE INDEPENDENT REPORTING ACCOUNTANTS ON THE HISTORICAL FINANCIAL INFORMATION OF OSIRIS PROPERTIES INTERNATIONAL LIMITED (“OSIRIS PROPERTIES”), REPORTED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

Introduction

At your request and for the purposes of the pre-listing statement of Osiris Properties to be dated on or about 13 August 2012 (“**the pre-listing statement**”) regarding the proposed listing of Osiris Properties’ shares on the Bermuda Stock Exchange, which will constitute its primary listing, and for a secondary listing of Osiris Properties’ shares on the Alternative Exchange of the JSE Limited (“**JSE**”), we present our report on the historical financial information of Osiris Properties for the period ended 31 May 2012, as set out in **Annexure 13** of the pre-listing statement, in compliance with the Listings Requirements of the JSE.

Directors’ Responsibility for the historical financial information

The company’s directors are responsible for the preparation and fair presentation of the historical financial information in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and for such internal control as the directors determine is necessary to enable the preparation of historical financial information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Reporting Accountant’s Responsibility

Our responsibility is to express an opinion on the historical financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the historical financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the historical financial information. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the historical financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, the historical financial information of Osiris Properties for the period ended 31 May 2012 fairly presents, in all material respects, the financial position at that date in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and the Listings Requirements of the JSE.

Subsequent Events

We draw attention to Note 7. On 1 June 2012 the company acquired 100% of the issued shares of Banstead Property Holdings Limited, a property holding company which owns a retail property in Banstead in the UK.

Limitation of use

We disclaim any responsibility for any reliance on this report or on the historical financial information to which it relates for any purpose other than that for which it was prepared.

Consent

We consent to the inclusion of this report, which will form part of the pre-listing statement of Osiris Properties, to be issued on or about 13 August 2012, in the form and context in which it appears.

Yours faithfully

Deloitte & Touche
Registered Auditors
Per: P Kleb
Partner

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National Executive: LL Bam Chief Executive, AE Swiegers Chief Operating Officer, GM Pinnock Audit, DL Kennedy Risk Advisory, NB Kader Tax, L Geeringh Consulting & Clients & Industries, JK Mazzocco Talent & Transformation, CR Beukman Finance, M Jordan Strategy, S Gwala Black Business Initiative, TJ Brown Chairman of the Board, MJ Comber Deputy Chairman of the Board.

A full list of partners and directors is available on request.”

LOANS AND BORROWINGS

Save as set out below:

- no material loans have been advanced to the group; and
- no material loans have been advanced by the group.

1. MATERIAL LOANS PAYABLE BY OSIRIS PROPERTIES

- 1.1 Details of the material loan advanced to the group as at the last practicable date is set out in paragraph 2 below.
- 1.2 The loan payable by the group is not currently convertible to Osiris Properties shares.
- 1.3 The borrowing arose in respect of the acquisition of investment property by Banstead Property Holdings.

2. FACILITY AGREEMENT

- 2.1 Lender: Aviva Commercial Finance Limited (previously Norwich Union Mortgage Finance Limited)
- 2.2 Borrower: Banstead Property Holdings Limited
- 2.3 Restatement Date: N/A
- 2.4 Facility amount: £487 3745
- 2.5 Purpose: The facility amount shall be employed to finance the acquisition of the mortgaged properties.
- 2.6 Interest Rate: 6.37% per annum
- 2.7 Interest Period Date: 30 July 2004
- 2.8 Termination Date: 11 June 2029
- 2.9 Mortgaged properties: Standard security and assignation of rents with respect to all Scottish properties owned by it.
- 2.10 Security:
 - 2.10.1 Deed of legal charge between the borrower, as charger, and the trustee dated on or around 11 June 2004.
 - 2.10.2 Deed of assignment granted by the borrower, as assignor, in favour of the trustee over the rental and other income from the mortgaged properties dated on or around 11 June 2004.
 - 2.10.3 Standard security granted by the borrower in favour of the trustee over the mortgaged properties situated in Scotland on or around 11 June 2004.
 - 2.10.4 Assignation of rents in respect of the mortgaged properties situated in Scotland dated on or around 11 June 2004.
 - 2.10.5 Letter of limited recourse limiting the definition of “borrowing group” in certain of the security documents between the lender and the borrower and dated on or around 11 June 2004.
- 2.11 Special conditions:
 - 2.11.1 The borrower has (i) given certain warranties and undertakings to the lender and (ii) granted to the lender a deed of legal charge and deed of assignment with respect to all English properties owned by it and standard security and assignation of rents with respect to all Scottish properties owned by it.

CORPORATE GOVERNANCE STATEMENT

Osiris Properties is fully committed to complying with effective corporate governance principles and will to the extent applicable comply with the Code of Corporate Practices and Conduct in South Africa as contained in King III.

In so doing, the directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the company and its activities.

The directors have, accordingly, established mechanisms and policies appropriate to the company's business according to its commitment with best practices in corporate governance. The board will review these mechanisms and policies from time to time.

The formal steps taken by the directors are summarised below.

1. BOARD OF DIRECTORS

The board of directors consists of three executive directors and three non-executive directors all of whom are considered independent. The chairperson, Serge Richard, is an independent non-executive director whose role is separate from that of the chief executive officer ("CEO"). The board will ensure that there is an appropriate balance of power and authority on the board, such that no one individual or block of individuals dominates the board's decision taking. The non-executive directors are individuals of calibre, credibility and have the necessary skills and experience to bring independent judgement on issues of strategy, performance, resources, standards of conduct and evaluation of performance.

The board will be responsible for the strategic direction of the company. It will set the values which the company will adhere to and will formulate in this regard a code of ethics which will be applied throughout the company, as provided below.

The board has appointed a CEO and will establish a framework for delegation of authority. The board will ensure that the role and function of the CEO will be formalised and that the CEO's performance is evaluated against specified criteria.

The current board's diversity of professional expertise and demographics make it a highly effective board with regard to Osiris Properties' current strategies. The board shall ensure that in appointing successive board members, the board as a whole will continue to reflect, whenever possible, a diverse set of professional and personal backgrounds.

The information needs of the board will be reviewed annually and directors will have unrestricted access to all company information, records, documents and property to enable them to discharge their responsibilities efficiently. Efficient and timely methods of informing and briefing board members prior to board meetings will be developed and in this regard steps have been taken to identify and monitor key risk areas, key performance areas and non-financial aspects relevant to Osiris Properties. In this context, the directors will be provided with information in respect of key performance indicators, variance reports and industry trends.

The board will establish a formal induction programme to familiarise incoming directors with the company's operations, senior management and its business environment, and to induct them in their fiduciary duties and responsibilities. Directors will receive further briefings from time to time on relevant new laws and regulations as well as on changing economic risks. Directors will ensure that they have a working understanding of applicable laws. The board will ensure that the company complies with applicable laws and considers adherence to non-binding industry rules and codes and standards. In deciding whether or not non-binding rules shall be complied with, the board will factor the appropriate and ethical considerations that must be taken into account. New directors with no or limited board experience will receive appropriate training to inform them of their duties, responsibilities, powers and potential liabilities.

The board will disclose details in their directors' report of how it has discharged its responsibilities to establish an effective compliance framework and process.

The board will appraise the chairperson's performance and ability to add value to the company on an annual or such other basis as the board may determine. The chairperson, or a sub-committee appointed by the board, will appraise the performance of the CEO at least annually.

No executive directors hold service contracts. All directors will be subject to retirement by rotation and re-election by Osiris Properties shareholders every year in accordance with the company's Bye-Laws.

The board will develop a charter setting out its responsibilities for the adoption of strategic plans, monitoring of operational performance and management, determination of policy and processes to ensure the integrity of the company's risk management and internal controls, communication policy and director selection, orientation and evaluation.

Board meetings will be held at least quarterly, with additional meetings convened when circumstances necessitate. The board will set the strategic objectives of the company and determine investment and performance criteria as well as being responsible for the sustainability, proper management, control, compliance and ethical behaviour of the businesses under its direction. The board will establish a number of committees to give detailed attention to certain of its responsibilities and which will operate within defined, written terms of reference.

The board will determine a policy for detailing the manner in which a director's interest in transactions is to be determined and the interested director's involvement in the decision making process. Real or perceived conflicts will be disclosed to the board and managed in accordance with the predetermined policy used to assess a director's interest in transactions. The independence of non-executive directors will be reviewed from time-to-time. The company does not propose to conduct a rigorous and extensive review of the independence of the non-executive directors. It is the company's belief that, unless the directors have newly acquired recent interest in the company, passage of time does not lead to a lack of independence.

The board as a whole and individual directors will have their overall performance periodically reviewed in order to identify areas for improvement in the discharge of individual director's and the board's functions on an annual basis. This review will be undertaken by the Chairperson and, if so determined by the board, an independent service provider. An overview of the appraisal process, results and action plan will be disclosed in the directors' report. Nominations for the re-appointment of a director will only occur after the evaluation of the performance and attendance of the director at board meetings.

The board will determine a policy for detailing the procedures for appointments to the board. Such appointments are to be formal and transparent and a matter for the board as a whole assisted where appropriate by a corporate governance committee.

The development and implementation of nomination policies will be undertaken by a corporate governance committee and the board as whole, respectively.

The board has delegated certain functions to the risk and audit committee, the remuneration committee and the investment committee. The board is conscious of the fact that such delegation of duties is not an abdication of the board members' responsibilities. The various committees' terms of reference shall be reviewed annually and such terms of reference will be disclosed in the company's directors' report.

External advisors and executive directors who are not members of specific committees shall attend committee meetings by invitation, if deemed appropriate by the relevant committees.

The board will establish a procedure for directors, in furtherance of their duties, to take independent professional advice, if necessary, at the company's expense. All directors will have access to the advice and services of the company secretary.

2. RISK AND AUDIT COMMITTEE

The board has established a risk and audit committee consisting of independent non-executive directors, of whom one shall be the chairperson. The audit and risk committee is comprised of James Keyes and Sharon Ward. King 3 provides that an audit committee should comprise 3 members but the company currently only has 2 members.

Both members of the committee are financially literate (and the board will ensure that any future appointees are financially literate). The committee's primary objective will be to provide the board with additional assurance regarding the efficacy and reliability of the financial information used by the directors, to assist them in the discharge of their duties. The committee will be required to provide satisfaction to the board that adequate and appropriate financial and operating controls are in place; that significant business, financial and other risks have been identified and are being suitably managed; and that satisfactory standards of governance, reporting and compliance are in operation. The risk and audit committee will be responsible for overseeing the directors' report. In this regard the risk and audit committee will have regard to all factors and risks that may impact on the integrity of the directors' report, and the board will review and comment on the financial statements and the disclosure of sustainability issues included in the directors' report. In addition, the risk and audit committee will have general oversight over and report on the sustainability issues, will review the directors' report to ensure that the information contained therein is reliable and does not contradict the financial aspects of the report and will oversee the provision of assurance over sustainability issues. The risk and audit committee will review the content of the company's interim results and will engage external auditors to provide assurance on the summarised financial information.

Within this context, the board is responsible for the company's systems of internal, financial and operational control. The executive directors will be charged with the responsibility of determining the adequacy, extent and operation of these systems. Comprehensive reviews and testing of the effectiveness of the internal control systems in operation will be performed by the risk and audit committee. These systems are designed to provide reasonable, but not absolute, assurance as to the integrity and reliability of the financial statements, to safeguard, verify and maintain accountability of its assets and to identify and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable laws and regulations. A risk and audit committee charter is to be prepared and reported to the board.

The risk and audit committee will meet at least three times a year. Executives and managers responsible for finance and the external auditors will be in attendance. The risk and audit committee will review the finance function of the company on an annual basis.

The risk and audit committee may authorise engaging for non-audit services with the appointed external auditors or any other practising firm of auditors, after consideration of the following:

- the essence of the work being performed may not be of a nature that any reasonable and informed observer would construe as being detrimental to good corporate governance or in conflict with that normally undertaken by the accountancy profession;
- the nature of the work being performed will not affect the independence of the appointed external auditors in undertaking the normal audit assignments;
- the work being done may not conflict with any requirement of generally accepted accounting practice or principles of good corporate governance;
- the operational structure, internal standards and processes being adopted by the audit firm in order to ensure that audit independence is maintained in the event that such audit firm is engaged to perform accounting or other non-audit services to its client base. Specifically:
 - ◆ the company may not appoint a firm of auditors to improve systems or processes where such firm of auditors will later be required to express a view as to the functionality or effectiveness of such systems or processes;
 - ◆ the company may not appoint a firm of auditors to provide services where such firm of auditors will later be required to express a view on the fair representation of information the result of these services to the company;
- the total fee being earned by an audit firm for non-audit services in any financial year of the company, expressed as a percentage of the total fee for audit services, may not exceed 35% without the approval of the board; and
- a firm of auditors will not be engaged to perform any management functions (e.g. acting as curator) without the express prior approval of the board. A firm of auditors may be engaged to perform operational functions, including that of bookkeeping, when such firm of auditors are not the appointed external auditors of the company and work is being performed under management supervision.

Information relating to the use of non-audit services from the appointed external auditors of the company shall be disclosed in the notes to the annual financial statements. Separate disclosure of the amounts paid to the appointed external auditors for non-audit services as opposed to audit services, shall be made in the annual financial statements.

The audit committee must consider on an annual basis and satisfy itself of the appropriateness of the expertise and experience of the financial director and the company must confirm this by reporting to shareholders in its annual report that the audit committee has executed this responsibility.

With regards to the appointment of directors, the risk and audit committee will undertake background and reference checks before the appointment of directors. The board shall make full disclosures regarding individual directors to enable shareholders to make their own assessment of the directors.

The risk and audit committee will report at the company's annual general meeting how it has discharged its duties during the financial year to be reported on.

3. RISK MANAGEMENT AND INTERNAL CONTROLS

Risk and internal controls management will be under the responsibility of the risk and audit committee. The risk and audit committee will participate in management's process of formulating and implementing the risk management plan and will report on the plan adopted by management to the board.

The objective of risk management is to identify, assess, manage and monitor the risks to which the business is exposed, including, but not limited to, information technology risk. The board will be responsible for ensuring the adoption of appropriate risk management policies by management. The board will also ensure that there are processes in place between itself and management enabling complete, timely, relevant, accurate and accessible risk disclosure to shareholders.

To enable the risk and audit committee to meet its responsibilities, the risk and audit committee will set standards and management will implement systems of internal control and an effective risk-based internal audit, comprising policies, procedures, systems and information to assist in:

- safeguarding assets and reducing the risk of loss, error, fraud and other irregularities;
- ensuring the accuracy and completeness of accounting records and reporting;
- preparing timely, reliable financial statements and information in compliance with relevant legislation and generally accepted accounting policies and practices; and
- increasing the probability of anticipating unpredictable risk.

The board will, in its directors' report, comment on the effectiveness of the system and process of risk management.

The board will ensure that management considers and implements the appropriate risk responses and IT strategy.

4. REMUNERATION COMMITTEE

The executive directors are employees of and will be paid by the Investment Manager. Accordingly the remuneration committee's only responsibility will be for determining non-executive directors and directors' committee fees which will be approved by special resolution of the shareholders.

Other than the service contract between the company and Sharon Ward and the service contract between the company and James Keyes, salient details of which are set out in **Annexure 18**, none of the other directors have entered into a service contract with the company.

The remuneration committee comprises Peter Todd and Julie Lamberth-Dawson.

5. DIRECTORS' DEALINGS

The company will operate a policy of prohibited dealings by directors and the company secretary during the period of one month immediately preceding the announcement of the issuer's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed and at any other time deemed necessary by the board.

6. THE COMPANY SECRETARY

The company secretary, who is not a director of the company will provide the board as a whole and directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interest of the company. The company secretary will provide a central source of guidance and advice to the board, and within the company, on matters of ethics and good corporate governance and will assist with the appointment of directors to the board. The company secretary will be subject to an annual evaluation by the board.

7. COMMUNICATION WITH SHAREHOLDERS

It will be the policy of Osiris Properties to meet regularly with institutional shareholders, private investors and investment analysts for discussion on the performance and management of the company and it shall promote a stakeholder inclusive approach.

The board appreciates that shareholders' perceptions affect the company's reputation and in this regard will establish policy for the engagement of the company's stakeholders. The board will encourage shareholders to attend annual general meetings through effective communication whether by means of the press or otherwise.

8. DIRECTORS' REPORT

The company's annual report and accounts will include detailed reviews of the company, together with a detailed review of the financial results and financing positions. In this way the board will seek to present a balanced and understandable assessment of the company's position and prospects.

The company will establish comprehensive management reporting disciplines which include the preparation of monthly management accounts, detailed budgets and forecasts. Monthly results, the financial position and cash flows of operating units will be reported against approved budgets and compared to the prior period. Any profit and cash flow forecasts and working capital levels published by the company (including those appearing in this pre-listing statement) will be reviewed regularly.

The board will ensure the integrity of the directors' report.

9. SOCIAL AND ETHICS COMMITTEE

Osiris Properties has outsourced its investment management and property management services and has no employees. However Osiris Properties is committed to promoting the highest standards of ethical behaviour amongst all persons involved in the group's operation, to this extent, a code of ethics for the company is to be adopted and a social and ethics committee will be established as soon as practical having regard to the size of the company and its operations. The board will ensure that the Investment Manager adopts corporate citizenship policies.

The board will ensure that the company's performance and interaction with its stakeholders is guided by the Bye-Laws of the company.

The board will consider the impact of its property holding business on the environment, society and the economy.

The board and the executive management will be assessed annually and will include its adherence to corporate citizenship principles and ethics performance.

10. BUSINESS RESCUE

At the first sign of the company becoming financially distressed the board will meet to consider available business rescue procedures or other turn-around mechanisms. In this regard, the board will monitor, on a continuous basis, the solvency and liquidity of the company and in the event that business rescue is adopted, a suitable practitioner will be appointed. The practitioner will be required to provide security for the value of the assets of the company.

SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

Osiris Properties has obtained exchange control approval from the SARB for the inward listing of the company on the JSE and the issue of shares in terms of the SA private placement. In line with the exchange control approval obtained from the SARB, shares in the company will only be allotted and issued to the applicants on listing date and will only be issued on market as listed shares. The subscription for shares and the trade in shares subsequent to listing may only be done in terms of the exchange control regulations.

Set out below is a summary of the South African exchange control regulations relating to the subscription for shares in Osiris Properties.

The following summary is intended as a guide only and is therefore not comprehensive. If you are in any doubt in regard hereto, please consult your professional advisor or authorised dealer:

1. South African individuals

South African individuals will be able to acquire shares of foreign entities that are listed on the JSE, such as Osiris Properties, without restriction. Such shares are on the South African register and are ZAR denominated. Consequently, an acquisition of Osiris Properties shares by a South African individual will not affect such individual's offshore investment allowance.

South African individuals need not take any administrative action and can instruct their broker to buy and sell Osiris Properties shares on their behalf as they would with any other listed security on the JSE.

2. South African institutional investors

As announced by the Minister of Finance in the 2011 Medium Term Budget Policy Statement all inward listed shares on the JSE, traded and settled in Rand, are now classified as domestic for the purposes of exchange control. Accordingly, South African retirement funds, long-term insurers, collective investment scheme management companies and investment managers who have registered with the SARB Financial Surveillance Department as institutional investors for exchange control purposes and Authorised Dealers approved as such by the SARB may now invest in such shares without affecting their permissible foreign portfolio investment allowances or foreign exposure limits.

South African institutional investors may therefore subscribe for shares in terms of the SA private placement or acquire shares on the market without affecting their foreign portfolio investment allowances or foreign exposure limits.

3. Member brokers of the JSE

In terms of Section H(E) of the SARB Exchange Control Rulings, a special dispensation was provided to local brokers to facilitate the trading in shares of foreign companies. South African brokers are now allowed, as a book building exercise to purchase Osiris Properties shares offshore and to transfer them to Osiris Properties' South African share register. This special dispensation is confined to shares of inward listed companies and brokers may warehouse such shares for a maximum period of 30 days only.

4. South African corporate entities, banks, trusts and partnerships

South African corporate entities, banks, trusts and partnerships may subscribe for Osiris Properties shares on the South African register, *via* the JSE without restriction. A South African corporate entity or trust need not take any additional administrative actions and can instruct its broker to accept, buy, and sell Osiris Properties shares on its behalf as it would with any other listed security on the JSE.

5. Non-residents of the common monetary area

Non-residents of the common monetary area may acquire Osiris Properties shares on the Alt^x provided that payment is received in foreign currency from a SA non-resident account.

Non-residents of the common monetary area may sell Osiris Properties shares on the Alt^x of the JSE and repatriate the proceeds without restriction.

However, former residents of the common monetary area who have emigrated may use blocked funds to acquire Osiris Properties shares.

6. Movement of Osiris Properties shares between registers

Osiris Properties shares are fully fungible and may be transferred between the South African and Bermudan share registers. Eligible South African shareholders may only acquire Osiris Properties shares *via* the JSE, which are already on the South African share register maintained by the SA transfer secretaries. Member brokers of the JSE may acquire Osiris Properties shares on foreign exchanges and transfer them to the South African share register. Non-residents are not subject to the exchange control regulations and may freely transfer Osiris Properties shares between share registers.

DIRECTORS' SERVICE CONTRACTS

1. Service agreement entered into between Osiris Properties and Sharon Ward dated 25 May 2012

1.1 *Commencement date 23 May 2012.*

1.2 *Duration*

Appointed as a non-executive director indefinitely until the following events occur:

1.2.1 if the director is not re-appointed or deemed to have been re-appointed a director by shareholders following his retirement in accordance with the company's Bye-Laws;

1.2.2 if the director is otherwise removed as a director or vacates office pursuant to the law or the company's Bye-Laws;

1.2.3 if the director resigns or does not offer himself for re-election by shareholders, either for his own reasons or at the request of the board; or

1.2.4 either the director or the company terminates the appointment by giving the other at least three months' prior notice in writing.

1.3 *Capacity, function and duties*

The director has been appointed as a non-executive director of Osiris Properties, which appointment includes all related duties, functions and services.

1.4 *Restraint of trade and conflicts of interest*

The director did not enter into a restraint of trade agreement.

2. Service agreement entered into between Osiris Properties and James Keyes dated 25 May 2012

2.1 *Commencement date 23 May 2012.*

2.2 *Duration*

Appointed as a non-executive director indefinitely until the following events occur:

2.2.1 if the director is not re-appointed or deemed to have been re-appointed a director by shareholders following his retirement in accordance with the company's Bye-Laws;

2.2.2 if the director is otherwise removed as a director or vacates office pursuant to the law or the company's Bye-Laws;

2.2.3 if the director resigns or does not offer himself for re-election by shareholders, either for his own reasons or at the request of the board; or

2.2.4 either the director or the company terminates the appointment by giving the other at least three months' prior notice in writing.

2.3 *Capacity, function and duties*

The director has been appointed as a non-executive director of Osiris Properties, which appointment includes all related duties, functions and services.

2.4 *Restraint of trade and conflicts of interest*

The director did not enter into a restraint of trade agreement.

SIGNIFICANT ACCOUNTING POLICIES FOR THE OSIRIS PROPERTIES GROUP

1. Statement of compliance

The significant accounting policies adopted by the group are set out below:

Adoption of new accounting standards

The following standards/amendments to standards will be adopted by the group during the period ending 31 August 2012:

(i) Amendment to IAS 24 – *Related party disclosures*

This amendment simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition. It also provides a partial exemption from the disclosure requirements for government-related entities. The remainder of the amendment impacts upon the disclosure of certain related party relationships, transactions and outstanding balances including commitments in the financial statements of the group.

(ii) (IFRIC 19 – *Extinguishing financial liabilities with equity instruments*)

This IFRIC which is effective for annual periods beginning on or after 1 July 2010 clarifies the requirements of IFRSs when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. This amendment did not have any impact on the group's financial statements but may do so in the future.

Improvements to IFRS's May 2010

In May 2010, the IASB issued its third edition of amendments to its standards, primarily with a view to remove inconsistencies and clarify wording.

The adoption of the following amendments did not have any impact on the financial position or performance of the group.

- IFRS 7 Financial Instruments – Disclosures: The amendments to IFRS 7 clarifies the required level of disclosure about credit risk and collateral held and provides relief from disclosures previously required regarding renegotiated loans.
- IAS 1 Presentation of Financial Statements: The amendment clarifies that an option to present an analysis of each component of other comprehensive income may be included either in the statement of changes in equity or in the notes to the financial statements.

New standards and interpretations not yet adopted

The directors have considered all IFRSs and interpretations that have been issued, but which are not yet effective and are currently assessing whether they will have a significant impact on how the results of operations and financial position of the group will be prepared and presented.

2. Basis of preparation

The group financial statements are presented in GBP (£), which is the functional and presentational currency of the group and are rounded to the nearest thousand. They are prepared using the historical cost basis except for investment property and financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The estimates and assumptions relating to the fair value of investment properties have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Investment property

Investment properties are those which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at fair value. An external, independent valuation company, having professionally qualified valuers and recent experience in the location and category of property being valued, values the portfolio on an annual basis. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after property marketing wherein the parties had each acted knowledgeably and without compulsion.

The valuations are prepared by considering comparable market transactions for sales and letting. In the case of lettings this includes considering the aggregate of the net annual market rents receivable from the properties and where relevant, associated costs. A yield which reflects the risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation.

Any gain or loss arising from a change in fair value is recognised in the statement of comprehensive income.

Under the revised IAS 40 "Investment Property", property that is under construction or development for future use as investment property is within the scope of IAS 40. As the fair value model is applied, such property is measured at fair value. However, where the fair value of investment property under redevelopment is not reliably measurable, the property is measured at cost.

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. If the resulting carrying amount of the assets exceeds its value, an impairment loss is recognised. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development cost financed out of general funds, to the average rate.

4. Financial instruments – Recognition, classification and measurement

Non-derivative financial instruments

Non-derivative financial instruments comprise investment in equity securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not carried at fair value through profit or loss, any directly attributable transaction costs, except as described below.

A financial instrument is recognised when the group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the group's contractual rights to the cash flows from the financial assets expire or if the group transfers the financial assets to another party without retaining control or substantially all risks and rewards of ownership of the asset. Regular way purchases and sales of financial assets are accounted for at the trade date, i.e. the date that the group commits itself to purchase or sell the assets.

Investments at fair value through profit or loss

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated as fair value through profit or loss if the group manages such investments and makes purchase and sale decisions based on their fair value.

Upon initial recognition, attributable transaction costs are recognised in the statement of comprehensive income when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in the statement of comprehensive income. Fair values are determined by reference to their quoted bid price at the reporting date, where such a price is available.

Derivative financial instruments

The group holds derivative financial instruments to manage its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the economic

characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the statement of comprehensive income when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for in the statement of comprehensive income and disclosed in gains/losses from financial assets and liabilities.

5. Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If an subsequent period the amount of an impaired loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income.

6. Share capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown as a deduction in equity, net of tax, from the proceeds.

7. Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash deposited with financial institutions and short-term call deposits. Cash and cash equivalents have a maturity of less than three months.

8. Leasehold property

Leasehold properties that are leased out to tenants under operating leases are classified as investment properties as appropriate, and carried in the statement of financial position at fair value.

9. Loans and borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest basis.

Finance costs

Finance costs recognised in the statement of comprehensive income comprise interest payable on borrowings calculated using the effective interest rate method, net of interest capitalised.

10. Dividends

Dividends to the group's shareholders are recognised when they become legally payable. In the case of interim dividends, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at an annual general meeting.

11. Rental income

Rental income from investment property leased out under operating leases is recognised in the statement of comprehensive income on a straight-line basis over the term of the leases. Lease incentives granted are recognised as an integral part of the total rental income and amortised over the term of the leases.

Contingent rental income is recognised as it arises. Premiums to terminate leases are recognised in the statement of comprehensive income as they arise.

Management has considered the potential transfer of risks and rewards of ownership for all properties leased to tenants and has determined that all such leases are to be classified as operating leases.

12. Income tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

In determining the expected manner of realisation of an asset, the directors consider that the group will recover the residual value of an asset through sale and the depreciable amount through use. Whilst investment property is measured at fair value, it is intrinsically depreciable.

Consequently deferred tax relating to that portion of the carrying amount of the investment property that would be considered depreciable under IAS 16 is measured on an “in use”, not an “on sale” basis. The element of the total carrying amount of the investment property represented by the land is considered non-depreciable and the directors estimate the depreciable amount and residual value of the building element on a case-by-case basis.



Properties International Limited

Osiris Properties International Limited

(Incorporated in Bermuda)

(Registration number 46566)

BSX share code: OPL.BH JSE share code: OPI ISIN BMG6786C1038

("Osiris Properties" or "the company")

**APPLICATION FORM FOR INVITED INVESTORS WISHING TO ACQUIRE SHARES VIA THE
ALT^x OF THE JSE LIMITED**

SA PRIVATE PLACEMENT APPLICATION FORM

An offer to subscribe for shares in Osiris Properties ("**private placement shares**") at an issue price of R13.00 ("**private placement price**") per private placement share ("**the SA private placement**"), to applicants in terms of the pre-listing statement issued on Monday, 13 August 2012 ("**the pre-listing statement**").

Successful invited investors will be advised of their allotment of private placement shares from Thursday, 16 August 2012.

Please refer to the instructions below before completing this application form.

NOTE: PLEASE COMPLETE THE ADDENDUM ENCLOSED WITH THIS PRIVATE PLACEMENT APPLICATION FORM. THE ADDENDUM TO THE SA PRIVATE PLACEMENT APPLICATION FORM IS REQUIRED FOR SOUTH AFRICAN RESERVE BANK REPORTING PURPOSES. FAILURE TO RETURN A FULLY COMPLETED ADDENDUM WILL RENDER THE PRIVATE PLACEMENT APPLICATION FORM INVALID

Dematerialised shares

The allocated shares will be transferred to successful invited investors in dematerialised form only. Accordingly, all successful invited investors must appoint a Central Securities Depository Participant ("**CSDP**") directly, or a broker, to receive and hold the dematerialised shares on their behalf. Should a shareholder require a physical share certificate for its Osiris Properties shares, it will have to rematerialise its Osiris Properties shares at its own cost following the listing on the JSE and should contact its CSDP or broker to do so. If the shareholder wishes to sell its shares, it would have to dematerialise its Osiris Properties shares as shares will only be traded on the JSE in electronic form.

As allocated shares will be transferred to successful invited investors on a delivery-versus-payment basis, payment will be made by your CSDP or broker on your behalf.

Invited investors must complete this application form in respect of the SA private placement and hand deliver, fax or post it to:

If delivered by hand or by courier:

Attention: Errol Germon
Java Capital (Proprietary) Limited
Redefine Place
2 Arnold Road
Rosebank, 2196

If posted:

Attention: Errol Germon
Java Capital (Proprietary) Limited
PO Box 2087
Parklands, 2121

If faxed:

Attention: Errol Germon
+27 86 532 3575

If email:

Osiris@javacapital.co.za



In the event that this application form is submitted through a broker or CSDP, the broker or CSDP must stamp this application form.

This application form must be received by no later than 12:00 on Wednesday, 15 August 2012.

Invited investors must contact their CSDP or broker and advise them that they have submitted the application form as instructed above. Pursuant to the application, invited investors must make arrangements with their CSDP or broker for payment to be made as stipulated in the agreement governing their relationship with their CSDP or broker, in respect of the shares allocated to them in terms of the SA private placement by the settlement date, expected to be Monday, 20 August 2012.

Reservation of rights

The directors of Osiris Properties reserve the right to refuse any application(s), either in whole or in part, or to *pro rate* any or all application(s) (whether or not received timeously) in any manner as they may, in their sole and absolute discretion, determine.

The directors of Osiris Properties reserve the right to accept or reject, either in whole or in part, any private placement application form should the terms contained in the pre-listing statement, of which this private placement application form forms part, and the instructions herein not be properly complied with.

Applications must be for a minimum of 100 shares per invited investor.

To the directors:

Osiris Properties

1. I/We, the undersigned, confirm that I/we have full legal capacity to contract and, having read the pre-listing statement, hereby irrevocably apply for and request you to accept my/our application for the under-mentioned value to subscribe for private placement shares under the SA private placement set out in the pre-listing statement to which this application form is attached and in terms of the terms and conditions set out therein and that may, in your absolute discretion, be allotted to me/us, subject to the articles of association of Osiris Properties.
2. I/We wish to receive my/our allocated shares in dematerialised form and will hand this application form to Java Capital (Proprietary) Limited, and will provide appropriate instructions to my/our CSDP or broker, as the case may be, with regard to the application herein and the payment thereof, as stipulated in the agreement governing my/our relationship with my/our CSDP or broker, as the case may be. I/We accept that payment in respect of these applications will be, in terms of the custody agreement entered into between me/us and my/our CSDP or broker, as the case may be, on a delivery-versus-payment basis.
3. I/We understand that the subscription for shares in terms of the pre-listing statement is conditional on the granting of a listing of the shares of Osiris Properties, by Monday, 20 August 2012 or such later date as the directors may determine, on the JSE Limited.

Dated2012 Telephone number.....

Signature Cell phone number.....

Assisted by (where applicable)

.....



Surname of individual or name of corporate body	Mr Mrs Miss Other title
Full names (if individual)	
Postal address (preferably PO Box address)	Postal code
Telephone number ()	
Cellphone number ()	
Rand amount applied for to cover investment in the private placement shares	R (Enter figures only – not words)

Required information must be completed by CSDP or broker with their stamp and signature affixed thereto.

CSDP name	
CSDP contact person	
CSDP contact telephone number	
SCA number or bank CSD account number	
Scrip account number	
Settlement bank account number	
Stamp and signature of CSDP or broker	



This application will constitute a legal contract between Osiris Properties and the applicant. Application forms will not be accepted unless the above information has been furnished.

Instructions:

1. Applications may be made on this application form only for a minimum of 100 shares for a single addressee acting as applicant. Copies or reproductions of the application form will be accepted at the discretion of the directors of Osiris Properties.
2. Applications are irrevocable and may not be withdrawn once submitted.
3. CSDP's and brokers will be required to retain this application form for presentation to the directors if required.
4. Please refer to the terms and conditions of the SA private placement set out in paragraph 21 of the pre-listing statement. Applicants should consult their broker or other professional advisor in case of doubt as to the correct completion of this application form.
5. Applicants need to have appointed a CSDP or broker and must advise their CSDP or broker in terms of the custody agreement entered into between them and their CSDP or broker. Payment will be made on a delivery-versus-payment basis.
6. No payment should be submitted with this application form to Osiris Properties.
7. If payment is dishonoured, or not made for any reason, Osiris Properties may, in its sole discretion, regard the relevant application as invalid or take such other steps in regard thereto as it may deem fit.
8. No receipts will be issued for application forms, application monies or any supporting documentation.
9. All alterations on this application form must be authenticated by full signature.
10. Blocked Rand may be used by emigrants and non-residents of the common monetary area (comprising the Republics of South Africa and Namibia and the Kingdoms of Swaziland and Lesotho) for payment in terms of this and reference should be made in **Annexure 17** in the pre-listing statement, which deals with the exchange control regulations. If you are in any doubt in regard hereto, please consult your professional advisors.
11. As allocated shares are being transferred to successful applicants on a delivery-versus-payment basis, no payment will be required to be made if the SA private placement or listing on the JSE is not successful.

