

**ACTION REQUIRED
IMMEDIATELY**

The Glanmore Property Fund Limited

A guide to the
placing and open offer of participating B shares,
proposed amendment to redemption rights of
shares, adoption of new articles of incorporation
and notice of an extraordinary general meeting

If in doubt as to the action they should take, investors are recommended to consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.
This document does not itself constitute an offer and investors should rely only on the information contained in the Circular and Listing Particulars.

The Glanmore Property Fund is a company incorporated with limited liability in Guernsey and registered on 8 November 1996 (Registered Number 31660) under the provisions of The Companies (Guernsey) Law 2008 (as amended)

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Investors should not subscribe for or otherwise acquire any participating B shares otherwise than on the basis of the information contained in the Circular, together with the Listing Particulars which have been prepared in connection with the proposed admission to listing of the participating B shares.

The Guernsey Financial Services Commission (the “**Commission**”) has authorised the Fund as a “Class B” collective investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended (“**POI Law**”). It must be distinctly understood that in giving this authorisation the Commission does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Fund. Investors in the Fund are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the POI Law.

Forward-Looking statements

This document includes “forward-looking statements”. All statements other than statements of historical fact included in this document, including, without limitation, those regarding the Fund’s financial position, business strategy, plans and objectives of directors for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Fund’s present and future business strategies and the environment in which the Fund will operate in the future, including, without limitation, the risk factors described later in this document. These forward-looking statements speak only as of the date of this document. Except as required by the Class B Rules, the Irish Stock Exchange or other applicable law or regulation, the Fund expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this document to reflect any change in the Fund’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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Part A

Introduction

What is happening?

The board of directors of the Glanmore Property Fund has announced a proposal to raise £95 million (gross) through an open offer to existing shareholders of a new class of shares in the Fund, called participating B shares. These new shares are being offered to existing shareholders in proportion to their shareholding as at 22 May 2009 and at a discount of 50% of the price of the current shares (known as participating shares).

Existing shareholders can, in addition, apply for participating B shares not taken up by fellow shareholders. Those participating B shares not taken up by existing shareholders through this open offer will be offered to new shareholders under what is known as a placing.

This means if investors do not take up this offer the shares will be placed with fellow shareholders and externally. As a result the value of their holding will be diluted.

The placing and open offer require investor approval and amendments to the Fund's articles of incorporation (the rules by which the Fund is governed). Existing shareholders are required to register postal votes on the proposal ahead of an extraordinary general meeting of the Fund to be held in Guernsey on 23 June 2009. It is important that investors participate in this ballot; alongside the forms to apply for new shares investors will have received a postal voting form for the EGM, which should be sent even if they plan to attend in person.

The Fund is currently in breach of covenants contained in its banking facilities. If the changes to the articles of incorporation are not approved – or if the placing and open offer fails to raise the full £95 million – the Fund will remain in breach of these covenants and will be forced to dispose of properties within a limited time in difficult market conditions.

The proposed changes to the articles of incorporation also include a proposal to extend postponement of redemption requests. The Fund is currently unlikely to be able to meet all the redemption requests falling due on or shortly after 24 June 2009, when the current postponement regime lapses. Without this amendment the board may have to use existing powers to suspend redemptions for up to 12 months while it realises assets in the open market.

The board therefore considers the success of the placing and open offer to be in the vital interests of the Fund and its shareholders. It believes that by supporting the EGM proposals and taking up their entitlement shareholders will help protect the value of their existing investments.

This guide is designed to explain the reasons behind the placing and open offer and its impact on shareholders. It also explains the proposed amendments to the articles of incorporation.

This guide does not replace the Circular and Listing Particulars documents, which include detailed information and discussion of risks and other factors that should be considered when deciding what action to take.

Copies of all of these documents are available online at www.glanmore.com.

Timetable of events

Latest time and date for receipt of proxy forms for shareholders to vote on the resolution and changes to articles of incorporation

11am on 21 June

Extraordinary general meeting of the Fund

11am on 23 June

Investors will then be informed as to whether the resolution has been passed. If it has they will be able to apply for participating B shares

Latest time and date for receipt of completed application forms and payment in full under the open offer

5pm on 29 July

Announcement of NAV, issue price and results of the open offer

11 August

Participating B shares issued

12 August

Dispatch of contract notes showing allocation of participating B shares by no later than

18 August

All times referred to in this document are times in Guernsey unless otherwise stated.

Part B

Background

Although the UK commercial property market performed strongly until the summer of 2007, the dislocation in financial markets since then has seen property prices fall dramatically.

The Glanmore Property Fund is a geared fund – that means the managers made use of borrowed capital to enhance returns when the market was rising. But gearing works against a fund during a down cycle. As property prices have declined, the size of the Glanmore Property Fund's loan in proportion to the value of its property assets (known as the loan to value – "LTV" – ratio) has become very high (77.9% across the portfolio as a whole at 30 April 2009, compared to historic norms of 55%).

The Fund has two lenders. We have negotiated a deal with one of them to allow additional headroom on the LTV. But the Fund is in breach of the LTV ratio covenant of 70% in respect of the properties against which the second lender's facility is secured. Although it has not done so, this lender could enforce its rights arising out of this breach. It is therefore imperative that we reduce the LTV.

Given the pressure on the Fund's loan-to-value ratio, the board of Glanmore has had to make a number of difficult decisions in the past 18 months, including applying restrictions on redemptions and suspending dividend payments.

The board has established a strategy that it believes will help the Fund navigate safely through to the other side of the recession.

There are four elements to the strategy:

- Re-negotiating the banking facilities
- Selling select properties through a carefully managed programme
- Raising new equity to reduce debts promptly
- Amending the articles to provide greater flexibility in the management of outstanding redemption requests.

Given the uncertainty over the timing of the economic recovery, this strategy has a three-year time horizon.

We have already been successful in renegotiating and amending the banking facilities with one of our lenders to provide stability and are in ongoing discussions with the other. The Fund has also successfully sold property – it sold 13 properties for £18.5 million in February 2009, through a combination of auction sales and sales by private treaty. Further sales will be undertaken in a controlled manner to ensure the best price possible is achieved.

The placing and open offer to raise new equity and amendments to the articles of incorporation are the subject of this Guide.

Part C

The proposal

The placing and open offer

The new shares in the Fund are being offered to existing shareholders in proportion to their current shareholding. This issue is priced at a discount of 50% of the price of existing participating shares at 31 July 2009. This discount will help the board to find subscribers for any shares not taken up. These shares will be offered to fellow shareholders, who have the opportunity to request shares in excess of their entitlement under this open offer. The board will also offer participating B shares not taken up by existing shareholders to new investors, for whom this is anticipated to present an attractive proposition.

The price of shares in the Glanmore Property Fund is based on the value of the Fund's underlying assets – its portfolio of properties. This is known as the *net asset value* (or NAV). The issue of extra shares at a discount means that, regardless of any other movements in the value of the Fund's assets, the net asset value per share is anticipated to drop by around 25%. Shareholders can preserve their overall share of the Fund by taking up their entitlements. In short, they will hold more shares at a lower net asset value per share.

The EGM and changes to the articles of incorporation

The placing and open offer is a key part of the board's strategy to secure a successful future for the Fund. It requires a resolution to be passed at an extraordinary general meeting (to be held in Guernsey, where the Fund is domiciled, on 23 June 2009 at 11am).

The resolution to be proposed at the EGM of the Fund is itself conditional upon the passing of certain resolutions to be proposed at extraordinary general meetings of each of the feeder funds. If the resolutions are not passed by each of the feeder funds, the directors intend to adjourn the EGM indefinitely.

The Circular and Listing Particulars documents include the notice convening the EGM and the details of the resolution. It seeks approval for the adoption of proposed new articles of incorporation for the Fund, which incorporate amendments from the existing articles to:

- Reflect the changes in the authorised share capital of the Fund and the creation of the new class of participating B shares at a discount to the net asset value of current participating shares.
- Include details of the rights and restrictions that will be attached to these shares (including the provisions restricting holders from redeeming participating B shares for three years from the date of issue).
- Make necessary technical amendments in response to recent changes in Guernsey Companies Law. These are outlined in more detail in the Listing Particulars.
- Extend the "postponement" regime approved by shareholders at the EGM in May 2008 that provided the directors with greater flexibility to deal with redemption requests in a difficult market. The proposed amendment will enable directors to temporarily postpone redemption requests for up to three further years from the date when such requests are due to be satisfied. This proposal is explained in more detail directly below.

Redemption postponement

The existing postponement rules for the management of the redemption queue expire on 24 June 2009. Without this capital-raising exercise and further approval from shareholders to extend the postponement rules the Fund will be forced to suspend redemptions.

This enforced suspension of redemptions would give the board a finite 12-month period in which to realise assets to meet redemptions as well as reduce bank debt. Given the prospects for the UK economy and commercial property market, the board does not believe this to be in the best interests of shareholders.

A suspension of redemptions would also prevent the Fund from paying out redemptions on a piecemeal basis. The strict chronological order of the current redemption queue would also be lost. The board would have to wait until sufficient funds were available to meet ALL redemption requests before meeting ANY.

So, although it is seeking the flexibility to postpone redemption requests for up to three further years, the board intends to meet all redemption requests as soon as possible. Put simply, it needs greater flexibility than exists at the moment to manage the outstanding redemptions.

Other redemption issues

The NAV per share has fallen significantly since the time the majority of redemption requests were made, and the amount that a shareholder might realise in comparison with that expected when the redemption request was made will be significantly less.

Investors who placed their redemption requests some time ago who now believe we are at or approaching the bottom of the market may take the view that it is no longer in their interests to sell their shares. Accordingly, if they have submitted a request and no longer wish to exit the Fund at this point in the property market cycle they have the ability to withdraw the redemption request by informing the administrator.

Participating shares currently in the redemption queue will also be subject to the effects of dilution set out above.

Key risks

There are certain risks associated with an investment in the participating shares, full details of which are contained in the Circular and Listing Particulars documents. Some of the key risks are summarised below, but investors should review the Circular and Listing Particulars before concluding whether an investment is suitable for their needs.

- Risks of real estate investments, including but not limited to lack of liquidity, adverse economic and market conditions, financial conditions of tenants, buyers and sellers of properties and changes in availability of debt financing.
- Lack of liquidity – participating shares cannot be redeemed for three years from the date of issue (except under a compulsory redemption). As such, investors should be prepared to hold them for an extended period of time.
- Inherent subjectivity of and uncertainty relating to property valuation.
- Exposure to the cyclical property market, the current general downturn in the property market and the wider economy, as well as any future downturn.
- Leverage and risks relating to the Fund's substantial indebtedness.
- Current and continuing breach of financial covenants.
- Dilution of investment value for existing shareholders who do not subscribe for their full entitlement under the open offer.

Part D

Shareholder questions and answers

What happens if the EGM resolution fails?

If shareholders do not vote in favour of the resolution, the placing and open offer cannot proceed. This failure would inevitably adversely affect the financial condition of the Fund. Without the proceeds of the placing and open offer, the Fund would remain in breach of its banking facilities and so would run the very real risk of having to dispose of properties quickly.

In addition, the current postponement regime in relation to redemption requests will expire on 24 June 2009. Without an amendment to the articles the board will be unable to effect a further postponement of redemption requests. In the short term the Fund would be unable to meet all the redemption requests falling due on or shortly after 24 June 2009. The board may therefore have to seek to exercise its powers under the current articles to suspend redemptions for a period of up to 12 months.

This would have serious repercussions for the whole Fund. An enforced suspension of redemptions would give the board a finite 12-month period in which to realise assets to meet redemptions as well as reduce bank debt. Under such conditions and in the current economic environment it is unlikely to receive what it would regard as an appropriate price for any properties sold.

The suspension of redemptions would also prevent the Fund from paying out redemptions on a piecemeal basis. The strict chronological order of the current redemption queue would be lost. The board would have to wait until sufficient funds were available to meet ALL redemption requests before meeting ANY.

How many votes are needed for the EGM resolution to be passed?

Of those voting, 75% have to vote in favour of the EGM for it to be passed.

What happens if the EGM resolution is passed?

You will be informed and will then be able to participate in the placing and open offer.

What will the new participating B shares cost?

The issue price of the participating B shares will represent a 50% discount to the net asset value of the Fund's participating shares as at 31 July 2009. This is calculated as the value of all the Fund's assets less all its liabilities, divided by the number of shares then in issue. So, if the net asset value at 31 July 2009 is £180 million and there are 7,339,000 shares in issue, the NAV will be £24.52. The price of the participating B shares would therefore be £12.26.

This will be payable in cash in full on application.

How many am I entitled to purchase?

Existing shareholders will be entitled to buy the new shares in proportion to their holding of existing participating shares held and registered in their name at 5pm on 22 May 2009. This is calculated as a percentage of the total issued share capital of the Fund at that time. For example, based on the issue size of £95 million, a shareholder who held two per cent of the Fund's participating shares in issue would have a basic entitlement to subscribe for up to £1.9 million of participating B shares at the issue price. Entitlements to participating B shares will be rounded down to the nearest whole number.

You do not have to take up your full entitlement. You can state on the form how much of your entitlement you wish to take up.

The open offer also includes a mix-and-match facility, allowing existing shareholders to apply for more than their basic entitlement. Such applications can be satisfied only if other shareholders choose to take up less than (or none of) their basic entitlement.

What happens if existing shareholders do not take up their full entitlement?

The discounted participating B shares will be offered to new shareholders, primarily through Deutsche Bank A.G., London Branch, acting as placement agent on behalf of the Fund.

Although the open offer is not being underwritten by the placement agent, the placement agent is expected to attract substantial interest from new investors willing to buy available discounted participating B shares.

What happens if I don't take up my entitlement?

Shareholders who do not take up in full their entitlement to subscribe for participating B shares under the open offer will experience dilution of their holdings (and diminution of the value of their investment) in the Fund, as their proportionate shareholding and voting interests in the Fund will be reduced.

How will the money raised be used?

The net proceeds of the placing and open offer will be used to reduce the level of debt outstanding under the Fund's bank facilities with its lenders, thereby improving the loan-to-value ratio and repairing the existing breach of one of its loan covenants. This will also leave some margin of headroom to operate within the Fund's covenants going forward without having to rely on property disposals in a difficult market (though the Fund will still continue to sell properties opportunistically).

What happens if the open offer fails to raise £95 million?

If the open offer does not raise the full £95 million it will not proceed. The Fund would remain in breach of its banking facilities and run the very real risk of being forced to dispose of properties quickly in a depressed market. By taking up their entitlement shareholders are helping to protect the value of their existing investments.

Why has the figure been set at £95 million?

The board has given a great deal of thought to the appropriate size of the placing and open offer. The board has made every effort to strike a balance between realising sufficient funds to meet the Fund's urgent needs and minimising the dilution effect for those shareholders who do not take up their entitlements.

Will I receive a dividend this year?

Given the significant downturn in the commercial property market in which the Fund invests and in light of the continuing turbulence in the debt provision market, the board does not feel it is appropriate to propose an interim dividend for 2009. The board will review its future dividend policy at the end of the year in the light of prevailing market conditions and the headroom available under the Fund's banking covenants. It is the board's intention to maintain the Fund's "distributing fund" status (which allows profits to be offset against the annual Capital Gains Tax allowance). The board will therefore look to reinstate dividend distribution as soon as it is prudent to do so.

What legal entitlements come with the new shares?

Participating B shares will be issued fully paid, will rank on equal terms with the existing participating shares and will have the same rights as the existing participating shares in issue, except that they will not be redeemable for a period of three years from the date of issue.

Application will be made to the Irish Stock Exchange for the participating B shares to be admitted to the official list of the Irish Stock Exchange.

Further details of the terms of and rights attached to the participating B shares are contained in the section entitled "General Information" in the Listing Particulars.

Is this what is known as a rights issue?

Existing shareholders should be aware that the open offer is not a rights issue. The application form is not a negotiable document and cannot be traded. Participating B shares not applied for under the open offer will not be sold in the market for the benefit of those who do not apply under the open offer.

What is the deadline for me to act?

There are two important deadlines.

Proxy forms to vote on the resolution need to have arrived by 11am on 21 June 2009.

Should the resolution be passed, the latest time and date for acceptance and payment in full under the open offer is expected to be 5pm on 29 July 2009.

What part do the feeder funds play in this?

A significant number of investors invest in the Fund through feeder funds – these funds were established to enable investors outside the UK to invest in the Fund in their own currency or to permit reinvestment of dividends. These constitute three of the five largest direct registered shareholders in the Fund and, in aggregate, hold around a third of the total issued share capital

of the Fund. To enable the feeder funds (and therefore indirectly the underlying investors of the feeder funds) to take up their entitlements and participate in the open offer and prevent dilution of their respective holdings, each of the feeder funds will need to issue new shares to their investors so as to receive proceeds that will be used to subscribe for participating B shares under the open offer. A similar structure involving shares with similar rights to participating B shares being offered to investors in the feeder funds will therefore need to be replicated at the level of the feeder funds.

As such, resolutions (i) conferring authority to the directors of the feeder funds as registered shareholders of the Fund to vote in favour of the resolution and (ii) approving the adoption of the new articles of incorporation of each of the feeder funds to implement the issue of such shares are being proposed by each of the feeder funds to their respective shareholders. Notices convening extraordinary general meetings for the feeder funds have been circulated. If the feeder funds do not pass these resolutions, the powers of the feeder funds' directors to postpone redemptions will not be consistent with the powers of the directors to postpone redemptions in relation to the Fund. This would create the possibility of one or more of the feeder funds being required to make redemptions at a time when the Fund is itself unable to redeem shares. To avoid this possibility, the resolution to be proposed at the EGM of the Fund has been made conditional upon the passing of those resolutions proposed by the feeder funds.

Are there any restrictions if I am an overseas shareholder?

The law or regulatory requirements of the relevant jurisdiction may restrict the distribution of this document and the making of the open offer to: (i) persons located or resident in countries other than the United Kingdom; (ii) persons who are citizens of or have a registered address in countries other than the United Kingdom

Any shareholder who is in any doubt as to his or her position should consult an appropriate professional adviser without delay.

Part E

About the Glanmore Property Fund

The Fund's portfolio of 82 properties is well diversified both geographically and across different types of commercial property, from office to retail and warehousing to leisure.

Around three quarters of the properties have leases with five or more years unexpired. A quarter of the properties have leases with more than 10 years unexpired.

The Fund does not have a significant exposure to office accommodation in the City of London.

The levels of voids (vacant property) in the portfolio at 30 April 2009 is just under 5%, which is significantly less than the market average. The Independent Property Databank (IPD) at the end April showed an average market void rate of 16.2%.

Part F

What should shareholders do now?

Extraordinary general meeting

Shareholders will have received a form of proxy for use at the EGM. Whether or not they intend to be present in person at the meeting, they should complete and sign this form of proxy and return it, following the instructions printed on the form as soon as possible, by post or by hand (during normal business hours only) to the Fund's administrator, Northern Trust International Fund Administration Service (Guernsey) Limited, PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY13 QL. **It must arrive no later than 11am on 21 June.**

Open offer

If the resolution is passed at the EGM, existing shareholders will be entitled to subscribe for participating B shares under the open offer.

Existing shareholders who wish to take up their entitlements under the open offer in whole or in part should complete and return the personalised application form for existing shareholders, together with remittance for the full amount of the subscription monies for the participating B shares being taken up.

Applications must be sent together with payment in full to the Fund's administrator, Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 4-62 Townsend Street, Dublin 2, Ireland, **to arrive no later than 5pm on 29 July 2009. This is the latest time for acceptance and payment in full.** Details on how to take up your entitlement are on the personalised application form you should have received.

An application will not be valid unless these requirements are fulfilled and cheques and bank drafts presented for payment are honoured on first presentation.

Full details of the terms and conditions of the open offer are set out in the Circular and Listing Particulars documents.

Shareholders who have any questions relating to the procedure for acceptance should call the administrator, Northern Trust International Fund Administration Services (Guernsey) Limited.

Please note that the administrator cannot provide any financial, legal or tax advice in relation to the open offer or otherwise. Shareholders in any doubt as to the action they should take are advised to consult their stockbroker, bank manager, solicitor or other appropriately authorised professional adviser immediately.

Remember, applications must be received and payment in full made under the open offer by 5pm on 29 July 2009. If for any reason it becomes necessary to adjust the expected timetable the Fund will make an appropriate announcement to the Irish Stock Exchange, giving details of the revised date.

Important notes for investors resident in certain jurisdictions

This document does not constitute and may not be used for the purposes of an offer or solicitation by any person in any jurisdiction (i) in which such offer or solicitation is not authorised or (ii) in which the person making such offer or solicitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or solicitation. Please refer to the selling restrictions applicable to your jurisdiction in Appendix I of the Listing Particulars.

Note to investors resident in the United States

The participating B shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or under any securities laws of any state or other jurisdiction of the United States, for offer or sale as part of their distribution and may not be offered or sold in the United States or to US Persons. This document is not an offer of securities for sale into the United States.

Note to shareholders and investors resident in South Africa

This document is not an invitation to the public to subscribe for or an offer to the public to purchase shares in the Fund, as contemplated in the South African Companies Act 1973, but is issued solely to existing shareholders of the Fund for purposes of giving them information with regard to the open offer, and the open offer is capable of acceptance only by existing shareholders of the Fund.

Note to shareholders resident in Isle of Man

The Fund is an unregulated collective investment scheme for the purposes of Isle of Man law. Accordingly, the promotion in the Isle of Man of the shares is restricted by Section 3 of the Collective Investment Schemes Act 2008 and the shares may only be promoted in the Isle of Man to certain categories of licenceholder under the Financial Services Act 2008, to authorised insurers within the meaning of Section 8 of the Insurance Act 2008, or to persons whose ordinary business involves the acquisition and disposal of property of the same kind as the property or a substantial part of the property to which the Company relates. Promotion of the shares may also be made by persons who are "permitted persons" as defined in the Financial Services Act 2008 to those persons to whom unregulated collective investment schemes can be marketed pursuant to the Financial Supervision (Promotion of Unregulated Schemes) (Exemption) Regulations 1992. The Fund is not subject to approval in the Isle of Man, and investors are not protected by any statutory compensation arrangements in the event of the Company's failure. The Isle of Man Financial Supervision Commission does not vouch for the financial soundness of the Fund or the correctness of any statements made or opinions expressed with regard to it in this document.

Note to shareholders resident in Singapore

The open offer is made in Singapore only to accredited investors in accordance with Section 305 of the Securities and Futures Act of Singapore.

Note to shareholders resident in Switzerland

The open offer is made in Switzerland only to qualified Investors as defined by the Swiss Collective Investment Schemes Act 2006.
