

Oasis Crescent Property Fund

A property fund created under the Oasis Crescent Trust Scheme registered in terms of the Collective Schemes Control Act (Act 45 of 2002)

JSE code: OAS

ISIN: ZAE000074332

("OCPF" or "the Fund")

SPECIFIC ISSUE OF UNITS FOR CASH BY OCPF

INTRODUCTION

The directors of Oasis Crescent Property Fund Managers Limited ("the Manager"), the management company of the Fund hereby advise unitholders that OCPF shall convene a general meeting of its unitholders for the purposes of considering and, if deemed fit, approving the necessary resolutions to effect a specific issue of units for cash to raise R60 million in order to increase OCPF's investment in listed global property, which will enable OCPF to increase its global diversification, scalability, currency and geographical diversification and to fund ongoing capital expenditure.

SPECIFIC ISSUE PARTICIPANTS

Units will be issued to new and existing public and non-public unitholders, in terms of the specific issue. The specific issue participants are as set out in the table below:

No	Participant	Number of units	Amount (R)
1	Mrs. A Mitha	8,333	100,000
2	Dr J Patel	10,000	120,000
3	Mr. HS Hassim	10,000	120,000
4	Mrs. Shama Hassim	10,000	120,000
5	Prof AS Mitha	16,667	200,000
6	MHA Hassim Family Trust	70,000	840,000
7	Crescent Retirement Fund	125,000	1,500,000
8	Sanlam Oasis Crescent Fund	325,000	3,900,000
9	Crescent Preservation Provident Fund	350,000	4,200,000
10	Hanend Properties (Pty) Ltd	420,000	5,040,000
11	Crescent Retirement Annuity Fund	510,000	6,120,000
12	Crescent Preservation Pension Fund	580,000	6,960,000
13	Crescent Balanced Fund	1,240,000	14,880,000
14	Eden Court Trust (related Party)	1,325,000	15,900,000
	Total	5,000,000	60,000,000

The specific issue participants have all signed irrevocable undertakings to subscribe for units in OCPF at 1200 cents per unit. The specific issue of units to the related party is not subject to a fairness opinion as the units will not be issued at a discount to the 30 day volume weighted average traded price of OCPF units.

ISSUE PRICE

The issue price of 1200 cents per unit represents the 30 day volume weighted average traded price of OCPF units at 9 May 2008, the day prior to the date that the price of the units was agreed between the manager and the specific issue participants. The 5,000,000 units to be issued under the specific issue represent 18.48% of the current issued units of 27,055,000.

CONDITIONS PRECEDENT TO THE SPECIFIC ISSUE

The specific issue is subject to OCPF obtaining all necessary unitholder and other regulatory approvals.

FINANCIAL EFFECTS OF THE SPECIFIC ISSUE OF UNITS FOR CASH

The unaudited pro forma financial effects on the net asset value and the net tangible asset value per unit provides unitholders with information about the impact that the specific issue might have had on the historical financial information of OCPF. The unaudited pro forma financial effects are the responsibility of the directors of the Manager and have been prepared for illustrative purposes only. Due to their nature the pro forma financial effects may not give a true reflection of OCPF's financial position as at 31 March 2008. The unaudited pro forma financial effects presented in this announcement have been based on the audited financial statements of OCPF for the year ended 31 March 2008, announced on SENS on 20 May 2008, and is presented in a manner consistent with the format and accounting policies adopted by OCPF.

	Before the specific (Audited) ⁽¹⁾	the issue	Pro forma after the specific issue ^(2,3)	Increase/ (decrease)
				(%)
NAV and NTAV per unit (cents)	12.54		12.45	(0.7)
Units in issue at end of year ('000)	27 055		32 055	18.5

Notes:

1. The figures in the before column have been extracted from the audited financial statements of OCPF for the year ended 31 March 2008.

2. It has been assumed that R55 million of the R60 million raised through the specific issue has been invested in the Oasis Crescent Global Property Equity Fund and will be kept as available for sale assets. The remaining R5 million has been deposited into OCPF's bank account after payment of transaction costs of R180 000.
3. The capital of OCPF has been adjusted to reflect the funds received from the specific issue of R60 million. Transaction costs of R180 000 have been off-set against the capital of the fund.
4. The unaudited pro forma financial effects on the basic earnings per unit and headline earnings per unit are not reflected for the following reasons:
 - a. R55 million of the funds received from the specific issue will be invested in Oasis Crescent Global Property Equity Fund. Oasis Crescent Global Property Equity Fund was only established in September 2006. Every fund requires an initial setup period and the same was the case with the Oasis Crescent Global Property Equity Fund. The Oasis Crescent Global Property Equity Fund could only develop its portfolio as it received capital contributions. Investments in underlying securities have to be held for a dividend period before any distributions are received in the fund, so there is a period where the fund is not receiving its normal income. This is also clear from the income distributions made by the fund for the period ended 31 March 2008. The historic yield of 3,54% achieved by Oasis Crescent Global Property Equity Fund for the year ended 31 March 2008 does not represent a fair view of the income to be received from the investment; and
 - b. No adjustments have been made to reflect any benefit to be derived from the balance of the proceeds of the specific issue of R4.820 million (after transaction costs of R180 000), in terms of the "Guide on Pro Forma Financial Information" issued by the South African Institute of Chartered Accountants in September 2005. Management is nevertheless of the opinion that these funds will be used in a manner which will be to the benefit of unitholders.

RESOLUTION

In terms of the JSE Limited's Listings Requirements, the resolution approving the specific issue must be approved by a majority of unitholders representing not less than 75% of the votes exercisable by unitholders present and voting, either in person or by proxy, at the general meeting, excluding any related parties and their associates participating in the specific issue.

GENERAL MEETING

A general meeting of unitholders will be held at the registered office of OCPF, 20th Floor, Triangle House, 22 Riebeeck Street, Cape Town on Wednesday, 16 July 2008, commencing at 13:00, for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions contained in the notice of the general meeting to be posted to unitholders

INCOME DISTRIBUTION

Unitholders are referred to the SENS announcement of 20 May 2008 where it was announced that a distribution after non-permissible income in respect of the 6 months ending 31 March 2008 of 45.49 cents per unit has been declared payable to unitholders, with the option for unitholders to elect to receive such distribution in units ("the distribution").

Unitholders that elect to receive the distribution in units, will be entitled to receive such rounded number of units as may be determined by multiplying the number of units held by unitholders on the record date by a ratio equal to 3.79083 for every 100 units held. Unitholders that fail to make any election will receive the cash distribution.

SALIENT DATES AND TIMES OF THE SPECIFIC ISSUE AND THE INCOME DISTRIBUTION

	2008
Declaration announcement on SENS of income distribution and right of election to receive unit distribution	Friday, 23 May
Declaration announcement on SENS of specific issue	Friday, 13 June
Circular, form of proxy, form of election and notice of general meeting posted to unitholders on	Monday, 23 June
Finalisation announcement on SENS of income distribution and right of election to receive unit distribution	Monday, 30 June
Last day to trade in order to be eligible for the income distribution / unit distribution	Friday, 11 July
Trading commences ex-entitlement	Monday, 14 July
Listing of maximum number of unit distribution units at commencement of trade on	Monday, 14 July
Last day to lodge forms of proxy by 13:00 on	Monday, 14 July
General meeting of unitholders to be held at 13:00 on	Wednesday, 16 July
Results of the general meeting released on SENS on	Wednesday, 16 July
Closing date for election of unit distribution at 12:00 on	Friday, 18 July
Record date for income distribution	Friday, 18 July

Income distribution cheques and/or unit certificates accounts posted and CSDP/broker updated	Monday, 21 July
Listing of specific issue units on the JSE	Monday, 21 July
Announcement of the results of the income distribution on SENS	Monday, 21 July
Adjustment of number of new units listed on or about	Wednesday, 23 July

Notes:

1. Units may not be dematerialised or rematerialised between Monday, 14 July 2008 and Friday, 18 July 2008, both days inclusive.
2. The above dates and times are subject to change. Any changes will be released on SENS.
3. All times quoted in this announcement are South African times.
4. Dematerialised unitholders are requested to ascertain from their broker or CSDP as to the cut-off time required by them in order to advise the transfer secretaries of their election.
5. If no election is made, unitholders will receive the income distribution.
6. If the general meeting is adjourned or postponed, forms of proxy must be received by no later than 48 hours prior to the time of the adjourned or postponed general meeting (excluding Saturdays, Sundays and official South African public holidays).

By order of the board of the Manager
Cape Town
13 June 2008