Osiris Properties International Limited

Annual Financial Statements

For the period from 16 May 2012 (date of incorporation) to 31 August 2012

and

Independent Auditor’s Report

C O N T E N T S

1 INCORPORATION, HISTORY AND NATURE OF THE BUSINESS

1.1 INCORPORATION, NAME, ADDRESS AND SUBSIDIARIES

Osiris Properties International Limited ("Osiris Properties" or the "Company") 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.

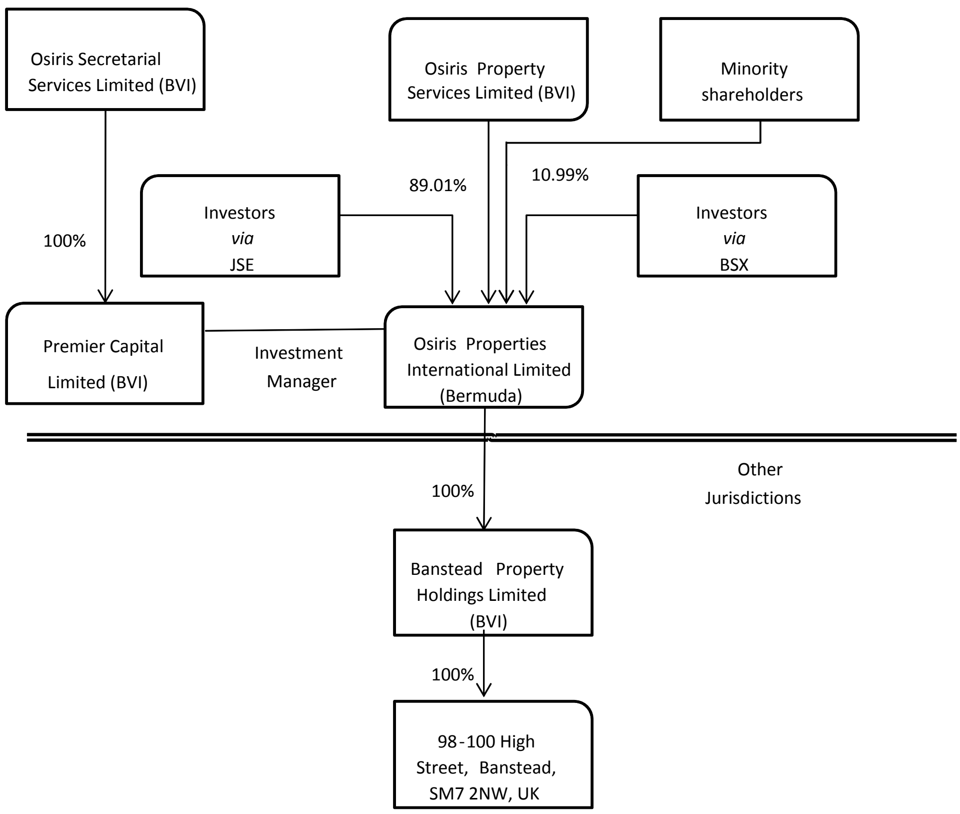
1.2 HISTORY

The Company was listed on the Bermuda Stock Exchange ("BSX") on 19 July 2012 and listed on the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange ("JSE") on 20 August 2012. The Company's primary listing is on the BSX and it has a secondary listing on the AltX of the JSE. The company acquired 100% of the shareholding of Banstead Property Holdings Limited, which owns a retail property in the United Kingdom, with effect from 1 June 2012.

1.3 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.

1.4 STRUCTURE



BVI = British Virgin Islands

2 BOARD OF DIRECTORS

Serge Richard

Chairman and Independent Non-Executive Director

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.

Peter Todd

Chief Executive Officer and founder

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 British Virgin Islands ("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

Executive director and founder

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.

Nicolaas Faure

Financial Director

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.

James Keyes

Independent Non-Executive Director

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 United Kingdom ("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.

Sharon Ward

Independent Non-Executive Director

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 Global Head of Corporate Secretarial of Apex Fund Services Ltd, providing corporate administration services to 28 offices around the world.

3 CORPORATE GOVERNANCE REPORT

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 of directors (the "board") will review these mechanisms and policies from time to time.

The formal steps taken by the directors are summarised below.

3.1 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 the Corporate Governance Committee.

The development and implementation of nomination policies will be undertaken by 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.

3.2 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 of the board. The risk and audit committee is comprised of James Keyes and Sharon Ward. King III provides that an audit committee should comprise 3 members but the company currently only has 2 members, until the formal appointment of Serge Richard as a committee member.

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 is 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 risk and 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 risk and 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.

3.3 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.

3.4 REMUNERATION COMMITTEE

In terms of King III the members of the remuneration committee must comprise of a majority of non-executive directors. 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 contracts between the company and Sharon Ward and James Keyes, none of the other non-executive directors have entered into a service contract with the company.

The remuneration committee is comprised of Peter Todd and Julie Lamberth-Dawson.

3.5 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 Company'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.

3.6 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. The board has considered the qualifications and experience of the company secretary and is satisfied as to her competence and ability to perform the duties required of the position.

3.7 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.

3.8 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.

3.9 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.

3.10 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.

4 DIRECTORS' RESPONSIBILITY STATEMENT

4.1 FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of Osiris Properties, comprising the statements of financial position at 31 August 2012, and the income statements and the statements of comprehensive income, changes in equity and cash flows for the period then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, and the Directors' report, in accordance with International Financial Reporting Standards, the rules of the BSX, the Listings Requirements of the JSE Limited, and in the manner required by the Bermuda Companies Act 1981, as amended. In addition, the directors are responsible for preparing the directors' report.

The Directors are also responsible for such internal control as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

The Directors have made an assessment of the ability of the Group and the Company to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

4.2 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The Group and separate annual financial statements of Osiris Properties, as identified in the first paragraph, were approved by the Board of Directors on 11 February 2013.

5 REPORT OF THE RISK AND AUDIT COMMITTEE

For the period ended 31 August 2012

The Risk and Audit Committee ("the Committee") considers that it has adequately performed its functions in terms of its mandate, the King Code of Governance Principles for South Africa 2009 and the Bermuda Companies Act 1981, as amended.

The Committee carried out its duties by reviewing the following on a quarterly basis or as required:

- Financial Management reports;
- Investment Manager reports;
- Company Secretarial reports;
- Independent Tax Adviser reports;
- External Audit reports; and
- Board minutes.

The aforementioned information, together with the interactions with persons attending the meetings in an ex officio capacity, collectively enabled the Committee to conclude that the systems of internal financial control had been designed adequately and were operating effectively during the financial period under review.

Furthermore, the Committee is satisfied:

- with the independence of the external auditor, including the provision of non-audit services and compliance with Osiris Properties policy in this regard, which is reviewed annually;
- with the terms, nature, scope and proposed fee of the external auditor for the financial period ended 31 August 2012;
- with the financial statements and the accounting practices utilised in the preparation thereof and has recommended the financial statements for approval to the Board;
- with Osiris Properties' continuing viability as a going concern, which it has reported to the Board for its deliberation; and
- that Osiris Properties' Financial Director has the necessary expertise and experience to carry out his duties in terms of the JSE Listings Requirements.

No concerns and complaints were received from within or outside the Group relating to accounting practices and internal financial controls, and the content or auditing of the company's financial statements.

The Committee has performed its duties in accordance with its terms of reference and assesses its performance on an annual basis to determine whether or not it has delivered on its mandate.

6 DIRECTORS' REPORT

The Directors present their report together with the audited consolidated financial statements for the period ended 31 August 2012.

6.1 PRINCIPAL ACTIVITY

The primary objective of the company is to opportunistically acquire good quality undervalued property assets (predominantly in the UK and Europe), in order to offer investors a high yielding property investment.

6.2 BUSINESS REVIEW

The Company successfully raised R938,184 (£72,168) by way of a private placement on 20 August 2012. Osiris Properties has performed in line with expectations following its listing on the BSX and the AltX and the successful acquisition of Banstead Property Holdings Limited, which owns a retail property, with effect from 1 June 2012. Currently, this is the only property in the Group's portfolio.

6.3 PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks pertaining to the Group and the way in which it manages and controls these risks are outlined in note 13.3 to the consolidated financial statements.

6.4 RESULTS AND PROPOSED DISTRIBUTIONS

The Group delivered a profit attributable to Osiris Properties shareholders of £112,713 for the period ended 31 August 2012. The key driver of this profit was an increase in the fair value of the Group's investment property of £110,000.

The Directors have not resolved to declare any dividend this period.

6.5 SHARE CAPITAL

The company successfully raised R938,184 (£72,168) by way of a private placement on 20 August 2012.

An analysis of shareholders and shareholders' spread is included on page 43.

6.6 GOING CONCERN

The audited consolidated financial statements have been prepared on a going concern basis, as after considering the relevant factors, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future.

6.7 DIRECTORS

The Directors of Osiris Properties, who served during the period, were as follows:

Director	Date of Appointment	Appointment Letter
Serge Richard	23/05/2012	23/05/2012
Peter Todd	23/05/2012	23/05/2012
Julie Lamberth-Dawson	23/05/2012	23/05/2012
Nicolaas Faure	23/05/2012	23/05/2012

Director	Date of Appointment	Appointment Letter
James Keyes	23/05/2012	23/05/2012
Sharon Ward	23/05/2012	23/05/2012

Details of the interests of the current Directors in the shares of Osiris Properties are set out in the Report on Directors' Remuneration on page 15.

Osiris Properties maintains insurance for the Directors in respect of liabilities arising from the performance of their duties.

6.8 SHARE OPTIONS

There are no share options granted to Directors.

6.9 CHARITABLE DONATIONS

During the period Osiris Properties made no charitable donations.

6.10 PAYMENT OF SUPPLIERS

The policy of the Group is to settle supplier invoices within the terms of trade agreed with individual suppliers. Where no specific terms have been agreed, payment is usually made within one month of receipt of the goods or service.

6.11 STAKEHOLDER PENSIONS AND EMPLOYEE SHARE SCHEMES

As there are no employees, no pension plan or employee share schemes are in place.

7 DIRECTORS' REMUNERATION REPORT

7.1 REMUNERATION POLICY

The Directors (other than alternative Directors) shall be paid by the Company for their services as Directors such aggregate sums as the Board may determine, or as the Company may by ordinary resolution approve. Any such sums shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to other provisions of the Bye-Laws.

The Directors are entitled to be paid all reasonable travelling, hotel and other expenses properly incurred in attending meetings of the Board, committees of the Board, general meetings or otherwise in connection with the business of Osiris Properties.

7.2 BASIC FEES

The table below shows the actual fees paid to each of the Directors in US$.

Director	Basic salaries ($)	Other fees ($)	Total ($)
Executive directors			
Julie Lamberth-Dawson	500	-	500
Peter Todd	500	-	500
Nicolaas Faure	500	-	500
Non-executive directors			
Serge Richard	500	-	500
James Keyes	1,250	-	1,250
Sharon Ward	1,250	-	1,250
Total	4,500	-	4,500

7.3 DIRECTORS' INTERESTS IN SHARES

Set out below are the names of the directors of Osiris Properties that, directly or indirectly, are beneficially interested in Osiris Properties shares in issue as at 31 August 2012.

Peter Todd holds indirectly, through Osiris Property Services Limited, 591 212 shares in the capital of the company representing 89.01% of the company's issued share capital of 664 180 shares as at 31 August 2012. None of the other directors of the company or the Investment Manager hold any securities in the company as at 31 August 2012. There has been no change in the shareholdings of Directors since 31 August 2012 until the date of this report.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members of

Osiris Properties International Limited

We have audited the accompanying consolidated financial statements of Osiris Properties International Limited (the "Company") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 August 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 16 May 2012 (commencement of operations) to 31 August 2012, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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 financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Group as at 31 August 2012, and the results of its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards.

Other reports

As part of our audit of the Group consolidated financial statements for the period ended 31 August 2012, we have read the directors' report, the audit and risk committee's report and the directors' remuneration report for the purpose of identifying whether there are material inconsistencies between these reports and the audited Group financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited Group consolidated financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

11 February 2013

British Virgin Islands

9 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from 16 May 2012 (date of incorporation) to 31 August 2012

		GROUP Period ended 31 August 2012 £	COMPANY Period ended 31 August 2012 £
Revenue			
Gross rental income	13.4	**19,200**	**-**
Total revenue		**19,200**	**-**
Expenses			
Administrative expenses		**(3,318)**	**(2,837)**
Investment management and professional fees	13.5	**(5,168)**	**-**
Net operating income		**10,714**	**(2,837)**
Net fair value gain on investment property	13.9	**110,000**	**-**
Profit from operations		**120,714**	**(2,837)**
Interest expense	13.6	**(5,883)**	**-**
Foreign currency loss		**(2,118)**	**(2,118)**
Profit / (loss) for the period before tax		**112,713**	**(4,955)**
Taxation	13.7	**-**	**-**
Profit / (loss) for the period after tax attributable to shareholders		**112,713**	**(4,955)**
Other comprehensive income		**-**	**-**
Total comprehensive income for the period attributable to shareholders		**112,713**	**(4,955)**
Actual number of shares in issue		**664,180**	
Weighted number of shares in issue		**510,921**	
Basic earnings per share (pence)*	13.8	**22.06**	
Headline earnings per share (pence)*	13.8	**0.53**	

* The Company does not have any dilutive instruments in issue

The accompanying notes form an integral part of the financial statements.

These financial statements were approved by the Board of Directors on 11 February 2013.

10 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 August 2012

		GROUP 31 August 2012 £	COMPANY 31 August 2012 £
Assets			
Non-current assets			
Investment property	13.9	**1,125,000**	**-**
Long-term receivables	13.10	**-**	**699,041**
Investment in subsidiaries	13.11	**-**	**(182,029)**
Total non-current assets		**1,125,000**	**517,012**
Current assets			
Trade and other receivables	13.12	**764**	**-**
Cash and cash equivalents	13.13	**109,305**	**70,050**
Total current assets		**110,069**	**70,050**
Total assets		**1,235,069**	**587,062**
Equity and liabilities			
Capital and reserves			
Share capital	13.14	**66**	**66**
Share premium		**538,290**	**538,290**
Retained earnings / (loss)		**112,713**	**(4,955)**
Total equity attributable to equity shareholders		**651,069**	**533,401**
Non-current liabilities			
Borrowings	13.15	**487,375**	**-**
Total non-current liabilities		**487,375**	**-**
Current liabilities			
Trade and other payables	13.16	**96,625**	**53,661**
Total current liabilities		**96,625**	**53,661**
Total liabilities		**584,000**	**53,661**
Total equity and liabilities		**1,235,069**	**587,062**

The accompanying notes form an integral part of the financial statements.

11 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 16 May 2012 (date of incorporation) to 31 August 2012

	Share capital £	**Share premium £**	**Retained earnings £**	Total equity £
Group				
Balance at incorporation 16 May 2012	-	-	-	-
Total comprehensive income for the period	-	-	112,713	112,713
Shares issued	66	538,290	-	538,356
Balance at 31 August 2012	**66**	**538,290**	**112,713**	**651,069**
Company				
Balance at incorporation 16 May 2012	-	-	-	-
Total loss for the period	-	-	(4,955)	(4,955)
Shares issued	66	538,290	-	538,356
Balance at 31 August 2012	**66**	**538,290**	**(4,955)**	**533,401**

The accompanying notes form an integral part of the financial statements.

12 CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 16 May 2012 (date of incorporation) to 31 August 2012

	Notes	GROUP Period ended 31 August 2012 £	COMPANY Period ended 31 August 2012 £
Cash flows from operating activities			
Profit/(loss) for the period before tax		**112,713**	**(4,955)**
Adjusted for:			
Net fair value gain on investment property	13.9	**(110,000)**	**-**
Foreign currency loss		**2,118**	**2,118**
Interest expense	13.6	**5,883**	**-**
Cash generated by operations		**10,714**	**(2,837)**
Changes in working capital	13.22.1	**6,591**	**2,837**
Cash generated from operations		**17,305**	**-**
Interest paid		**(19,688)**	**-**
Net cash utilised in operating activities		**(2,383)**	**-**
Cash flows from investing activities			
Cash acquired on acquisition of subsidiary	13.22.2	**41,638**	**-**
Net cash generated from investing activities		**41,638**	**-**
Cash flows from financing activities			
Proceeds from issue of share capital	13.22.3	**72,168**	**72,168**
Net cash generated from financing activities		**72,168**	**72,168**
Net increase in cash		**111,423**	**72,168**
Effect of exchange rate fluctuations on cash held		**(2,118)**	**(2,118)**
Net cash at the beginning of the period		**-**	**-**
Net cash at the end of the period	13.13	**109,305**	**70,050**

The accompanying notes form an integral part of the financial statements.

13 NOTES TO THE FINANCIAL STATEMENTS

For the period from 16 May 2012 (date of incorporation) to 31 August 2012

13.1 GENERAL INFORMATION

Osiris Properties International Limited ("Osiris Properties" or the “Company”) was incorporated on 16 May 2012 under the laws of Bermuda. The consolidated financial statements for the period ended 31 August 2012 comprise the Company and its subsidiary (together referred to as the “Group”). The preparation of the financial statements was supervised by the Finance Director, Nicolaas Faure.

The primary objective of the company is 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 preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ marginally from these estimates. In preparing these financial statements, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation are discussed further in Note 13.2.2 basis of preparation.

13.2 SIGNIFICANT ACCOUNTING POLICIES

13.2.1 STATEMENT OF COMPLIANCE

The Group and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB, the requirements of the Bermuda Companies Act 1981, as amended and incorporate the principal accounting policies set out below.

For reference made to the Group, it should be interpreted as referring to the consolidated financial statements or the separate financial statements as the context requires.

The accounting policies have been applied consistently to all periods presented in these financial statements except for the adoption of new accounting standards as set out below.

13.2.2 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.

Critical judgements and estimates

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. See note 13.3 for further details.

The principal areas where such judgements and estimates have been made are:

Going concern

The Group's financial statements have been prepared on a going concern basis.

13.2.3 BASIS OF CONSOLIDATION

Investment in subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries are included in the Group results from the effective dates of acquisition to the effective dates of disposal. Any difference between the purchase price of a subsidiary and the Group's share of the fair value of the identifiable net assets acquired is treated in accordance with the Group's accounting policy for intangible assets.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies.

The initial interest of non-controlling interests is stated at the non-controlling interest's proportion of the net asset value of the acquiree or the fair value.

Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore neither goodwill nor profit or loss is recognised as a result of such transactions.

Transactions eliminated on consolidation

Intragroup balances, transactions and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment of underlying assets in the Group.

Accounting for business combinations

The Group applies IFRS 3 Business Combinations (2008) in accounting for business combinations.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination has been achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination, are expensed as incurred.

Costs associated with the issue of equity securities are recorded directly in equity.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity.

Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

13.2.4 CURRENCY TRANSLATION RESERVE

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the rates at the dates of the transaction or at an average rate for the period where this is a reasonable approximation.

13.2.5 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. External, independent valuation companies, having professionally qualified valuers and recent experience in the location and category of property being valued, value the portfolios 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 proper marketing wherein the parties had each acted knowledgeably and without compulsion.

The valuations are prepared by considering comparable market transactions for sales and letting and having regard for the current leases in place. 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 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.

13.2.6 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 may hold 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.

13.2.7 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 in a 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.

13.2.8 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.

13.2.9 Share capital

Ordinary 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.

13.2.10 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.

13.2.11 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.

13.2.12 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.

13.2.13 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.

13.2.14 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.

13.2.15 EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit or loss attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders (before charging debenture interest) and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares.

EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares.

In calculating headline earnings per share headline earnings include fair value adjustments for financial liabilities and accounting adjustments required to account for lease income on a straight-line basis, as well as other non-cash accounting adjustments that do not affect distributable earnings. Headline earnings/(loss) per share is based on the Group's headline earnings/(loss) divided by the weighted average number of shares in issue during the year. This is a JSE Limited Listings required measure.

13.2.16 NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The following new accounting standards and amendments to existing standards approved by the IASB in 2011 or prior years, but not early adopted by the Group, will impact the Group's financial reporting in future periods. The Group is currently considering the impacts of these amendments. The new accounting standards and amendments which are more relevant to the Group are detailed below.

The following will be applied in 2013 unless otherwise noted:

Amendments to IAS 1 - Presentation of Items in Other Comprehensive Income

The amendments to IAS 1 were issued in June 2011 and are applicable to annual periods beginning on or after 1 July 2012. These amendments require companies preparing financial statements in accordance with IFRSs to group together items within other comprehensive income that may be reclassified to the profit or loss section of the income statement. The amendments also reaffirm existing requirements that items in other comprehensive income and profit or loss should be presented as either a single statement or two consecutive statements.

The following will be applied in 2014 unless otherwise noted:

Consolidation Standards

In May 2011, the IASB published a set of five standards dealing with consolidation, joint ventures and their related disclosures. Each of the five standards is effective for annual periods beginning on or after 1 January 2013, with retrospective application required.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the consolidation guidance in IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation – Special Purpose Entities by introducing a single consolidation model for all entities based on control, irrespective of the nature of the investee.

IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. This new standard will not change consolidation procedures for the Group, but will require management to assess whether an entity should be consolidated.

IFRS 11 Joint Arrangements

IFRS 11 introduces new accounting requirements for joint arrangements, replacing IAS 31 Interests in Joint Ventures, by focusing on the rights and obligations of the arrangement, rather than its legal form. The option to apply the proportional consolidation method when accounting for jointly controlled entities is removed. The impact on the Group will be dependent on the formation of new joint arrangements by the Group.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 sets out the required disclosures for entities reporting under the two new standards, IFRS 10 ‘Consolidated financial statements’ and IFRS 11 ‘Joint arrangements’; it also replaces the disclosure requirements currently found in IAS 28 ‘Investments in Associates’.

The required disclosures aim to provide information to enable users to evaluate the nature of, and risks associated with, an entity’s interests in other entities and the effects of those interests on the entity’s financial position, financial performance and cash flows. This basic principle is further supported by more detailed disclosure objectives and requirements. This new standard will result in enhanced disclosures on the Group’s subsidiaries and associates as well as unconsolidated structured entities.

IAS 27 Separate Financial Statements (revised 2011)

The requirements relating to separate financial statements are unchanged and are included in the amended IAS 27. The other sections of IAS 27 are replaced by IFRS 10. IAS 27 is renamed 'Separate financial statements' and is now a standard dealing solely with separate financial statements. The existing guidance and disclosure requirements for separate financial statements are unchanged.

IAS 28 Investments in Associates and Joint Ventures (revised 2011)

This standard prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 (revised 2011) does not include any disclosure requirements; these are now included in IFRS 12 Disclosure of Interests in Other Entities.

IFRS 13 Fair Value Measurement

This standard, which applies prospectively for annual periods beginning on or after 1 January 2013, establishes a single source of guidance for fair value measurements under IFRSs. IFRS 13 defines fair value, provides guidance on its determination and introduces consistent requirements for disclosures on fair value measurements. IFRS 13 requires entities to disclose information about the valuation techniques and inputs used to measure fair value, as well as information about the uncertainty inherent in fair value measurements. This information will be required for both financial and non-financial assets and liabilities. The impact of the standard is being assessed by the Group and may result in additional disclosures.

Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32, and Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to IFRS 7

In December 2011, the IASB issued amendments to IAS 32 and IFRS 7 which clarify the accounting requirements for offsetting financial instruments and introduce new disclosure requirements that aim to improve the comparability of financial statements prepared in accordance with IFRS and US GAAP.

The amendments to IFRS 7 will require more extensive disclosures than are currently required. The disclosures focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements, irrespective of whether they are offset. The amended offsetting disclosures are to be retrospectively applied, with an effective date of annual periods beginning on or after 1 January 2013.

The amendments to IAS 32 clarify that the right of set-off must be currently available and legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The IAS 32 changes are effective for annual periods beginning on or after 1 January 2014 and apply retrospectively.

The following will be applied in 2015:

IFRS 9 Financial instruments

In 2009, the IASB commenced the implementation of its project plan for the replacement of IAS 39. This consists of three main phases:

Phase 1: Classification and measurement

In November 2009, the IASB issued IFRS 9 Financial Instruments, covering classification and measurement of financial assets, as the first part of its project to replace IAS 39 and simplify the accounting for financial instruments. The new standard endeavours to enhance the ability of investors and other users of financial information to understand the accounting for financial assets and to reduce complexity.

IFRS 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets.

In October 2010, the IASB reissued IFRS 9 incorporating new requirements on accounting for financial liabilities, and carrying over from IAS 39 the requirements for derecognition of financial assets and financial liabilities. IFRS 9 does not change the basic accounting model for financial liabilities under IAS 39.Two measurement categories continue to exist: fair value through profit or loss ("FVTPL") and amortised cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortised cost unless the fair value option is applied. IFRS 9 requires gains and losses on financial liabilities designated as at fair value through profit or loss to be split into the amount of change in the fair value that is attributable to changes in the credit risk of the liability, which should be presented in other comprehensive income, and the remaining amount of change in the fair value of the liability which should be presented in profit or loss.

- The basic premise for the derecognition model in IFRS 9 (carried over from IAS 39) is to determine whether the asset under consideration for derecognition is:
  - an asset in its entirety; or
  - specifically identified cash flows from an asset (or a group of similar financial assets); or
  - a fully proportionate (pro rata) share of the cash flows from an asset (or a group of similar financial assets); or
  - a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a group of similar financial assets).
- A financial liability should be removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is either discharged or cancelled or expires.
- All derivatives, including those linked to unquoted equity investments, are measured at fair value. Value changes are recognised in profit or loss unless the entity has elected to treat the derivative as a hedging instrument in accordance with IAS 39, in which case the requirements of IAS 39 apply.

Phase 2: Impairment methodology

An exposure draft issued by the IASB in November 2009 proposes an 'expected loss model' for impairment. Under this model, expected losses are recognised throughout the life of a loan or other financial asset measured at amortised cost, not just after a loss event has been identified. The expected loss model avoids what many see as a mismatch under the incurred loss model – front-loading of interest revenue (which includes an amount to cover the lender's expected loan loss) while the impairment loss is recognised only after a loss event occurs. The impairment phase of IFRS 9 is subject to on-going deliberations and has not yet been finalised.

Phase 3: Hedge accounting

In December 2010, the IASB issued an exposure draft on hedge accounting which will ultimately be incorporated into IFRS 9. The exposure draft proposes a model for hedge accounting that aims to align accounting with risk management activities. It is proposed that the financial statements will reflect the effect of an entity's risk management activities that uses financial instruments to manage exposures arising from particular risks that could affect profit or loss. This aims to convey the context of hedge instruments to allow insight into their purpose and effect. This phase of IFRS 9 is not yet finalised.

The effective date for implementation of IFRS 9 is annual periods beginning on or after 1 January 2015, which was extended from 1 January 2013 due to delays in completing phases 2 and 3 of the project as well as the delay in the insurance project.

Since significant aspects of the standard have yet to be finalised, it is impracticable for the Group to quantify the impact (if any) of IFRS 9 at this stage.

13.3 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout the consolidated financial statements.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies require the identification and analysis of the risks faced by the Group, the setting of appropriate risk limits and controls, and the monitoring of risks and adherence to limits. Risk management policies and systems are reviewed regularly and adjusted to reflect changes in market conditions and the Group's activities.

The Group Risk and Audit Committee oversees management's monitoring of compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from tenants and on investment securities.

Trade and other receivables

The Group is exposed to concentrations of sectoral credit risk. Concentrations of tenant risk exist in each individual property portfolio. The Board of Directors monitors the concentration of credit risk with individual tenants and counterparties across the portfolio. The level of concentration is addressed both with regards to the sector of property, the industry in which the tenant operates and the credit history of the tenant/customer. An allowance is made where there is an identified loss event which is evidence of a reduction in the recoverability of the cash flows.

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have a credit rating of at least investment grade from Standard & Poor's or Moody's, except where specific exemptions are granted by the Board. Given the credit quality, management does not expect any counterparty to fail to meet its obligations. Cash transactions are limited to high-credit-quality financial institutions. The Board of Directors monitors the exposure of the Group to any one financial institution and ensures that this is limited by diversification of deposits and lending from each institution across the portfolio.

Liquidity risk

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient rental income to service its financial obligations when they fall due. The monitoring of liquidity risk is assisted by the monthly review of financial covenants imposed by financial institutions, such as interest and loan to value covenant ratios. Renegotiation of loans takes place in advance of any potential covenant breaches in so far as the factors are within the control of the Board. In periods of increased market uncertainty the Board will ensure sufficient cash resources are available for potential loan repayments/cash deposits as may be required by financial institutions.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its investments in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Board of Directors receives reports on a quarterly basis with regards to currency exposures as well as interest rate spreads and takes the necessary steps to hedge/limit the risk the Group is exposed to.

Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from South African Rand ("ZAR"). Foreign exchange risk arises from current exposures the Group has to foreign currencies, recognised monetary assets and liabilities and net investments in foreign operations.

Interest rate risk

The Group's exposure to the risk of the changes in market interest rates is limited due to a fixed interest rate on loans and borrowings.

Commercial property price risk

The Directors draw attention to the risks associated with commercial property investments. Although over the long term property is considered a low risk asset, investors must be aware that significant short and medium term risk factors are inherent in the asset class.

Investments in property are relatively illiquid and usually more difficult to realise than listed equities or bonds and this restricts the Group's ability to realise value in cash in the short-term.

Estimates of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable estimates. The Group considers a variety of information including:

- valuations from independent valuers;
- current prices in an active market for properties of a different nature, condition or location, adjusted for those differences;
- recent prices from similar properties in less active markets, with adjustments to reflect differences in economic conditions;
- discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments.

Further details of the portfolio by business segment and yields applied are provided in the Property Portfolio section of the financial statements.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors both the demographic spread of shareholders, as well as the return on capital, which the Group defines as total shareholders' equity.

13.4 GROSS RENTAL INCOME

	GROUP Period ended 31 Aug 2012 £
Gross lease payments collected/accrued from third parties	**19,200**
Gross rental income	**19,200**

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

Not later than 1 year	**59,948**
Later than 1 year not later than 5 years	**233,000**
Later than 5 years	**531,453**
	824,401

13.5 INVESTMENT MANAGEMENT AND PROFESSIONAL FEES

The following items have been charged in arriving at net operating income:

	GROUP Period ended 31 Aug 2012 £
Investment Manager's fees	**2,697**
Lease renewal fees	**2,471**
Total	**5,168**

The fees for the performance of investment management duties will be agreed by Osiris Properties and the Investment Manager from time to time. Currently, the following fees apply:

- the Company will pay the Investment Manager an annual fee of up to a maximum of 0.5%of the gross asset value of the Osiris Properties Group;
- there will be an acquisition fee equal to 1% of the gross asset value of the assets being acquired by the Group; and
- 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.

13.6 INTEREST EXPENSE

The following table details the interest expense incurred during the period:

	GROUP Period ended 31 Aug 2012 £
Interest expense on borrowings	**5,883**
Total interest expense	**5,883**

13.7 TAXATION

The Company is resident for taxation purposes in Bermuda by virtue of being incorporated in Bermuda. The standard rate of corporation tax in Bermuda is zero percent. As the Group's property is located in the United Kingdom and owned by a company registered in the British Virgin islands, the Company regards the UK's income tax rate of 20% as payable under the UK's Non-Resident Landlord Scheme to be the most relevant tax rate for the theoretical tax charge on accounting profits to the tax charge for the period as shown in the statement of comprehensive income.

No tax was provided during the current financial period as the Group aims to utilise carried forward tax losses available.

The differences are explained below:

	GROUP Period ended 31 Aug 2012 £	COMPANY Period ended 31 Aug 2012 £
Profit/(loss) before tax	**112,713**	**(4,955)**
Taxation at 20% (Company: 0%)	**22,543**	**-**
Effect of:		
Fair value gain on investment property	**(22,000)**	**-**
Expenses not deductible	**991**	**-**
Assessed losses brought forward	**(1,534)**	**-**
Total tax for the period	**-**	**-**

13.8 BASIC EARNINGS AND HEADLINE EARNINGS PER SHARE

	GROUP Period ended 31 Aug 2012 £
Profit attributable to shareholders	**112,713**
Weighted average number of ordinary shares	**510,921**
Number of ordinary shares	
- In issue	**664,180**
- Weighted average	**510,921**
Basic earnings per share (pence)	**22.06**
Headline earnings per share (pence)	**0.53**
Basic earnings are reconciled to headline earnings as follows:	
Profit attributable to shareholders	**112,713**
Less net fair value gain on investment property	**(110,000)**
Headline earnings attributable to shareholders	**2,713**

13.9 INVESTMENT PROPERTY

The cost of the property as at 31 August 2012 was £1,015,000. The carrying amount of investment property, is the fair value of the property as determined by a registered independent appraiser having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued (together referred to as "valuers").

The fair value of the property has been assessed by the valuers in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors ("Red Book"). In particular, the Market Value has been assessed in accordance with PS 3.2. Under these provisions, the term "Market Value" means "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion".

In undertaking the valuations on the basis of Market Value, the valuers have applied the interpretative commentary which has been settled by the International Valuation Standards Committee and which is included in PS 3.2. The RICS considers that the application of the Market Value definition provides the same result as Open Market Value, a basis of value supported by previous editions of the Red Book.

The valuation does not include any adjustments to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposals incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, or taxation allowance that may arise on disposals.

The valuers have used the following key assumptions:

The market value of investment properties has been primarily derived using comparable market transactions on arm's-length terms and an assessment of market sentiment. The aggregate of the net annual rents receivable from the properties and, where relevant, associated costs, have been valued at an average yield of 8% which reflects the risks inherent in the net cash flows. Valuations reflect, where appropriate, the type of tenants actually in occupation or likely to be in occupation after letting of vacant accommodation and the market's perception of their creditworthiness and the remaining useful life of the property.

Property operating expenses in the consolidated income statement relate solely to income generating properties.

	GROUP **31 Aug 2012** **£**
Opening balance	**-**
Impact of acquisition of subsidiaries	**1,015,000**
Net fair value gain on investment property	**110,000**
Closing balance on 31 August	**1,125,000**
Acquisitions	
Banstead Property Holdings Limited	**1,015,000**
	1,015,000

13.10 LONG-TERM RECEIVABLES

	COMPANY 31 Aug 2012 £
Amounts due from related parties (refer Note 13.21)	699,040
	699,040

13.11 INVESTMENT IN SUBSIDIARIES

	COMPANY 31 Aug 2012 £
Opening balance	**-**
Shares at cost	**(182,029)**
Closing balance	**(182,029)**

The negative investment reflects the pre-acquisition retained losses of Banstead Property Holdings Limited.

13.12 TRADE AND OTHER RECEIVABLES

	GROUP 31 Aug 2012 £
Deposits and prepayments	**764**
	764

13.13 CASH AND CASH EQUIVALENTS

	GROUP 31 Aug 2012 £	COMPANY 31 Aug 2012 £
Bank balances	**109,305**	**70,050**
	109,305	**70,050**

13.14 SHARE CAPITAL AND RESERVES

Share capital and share premium

	GROUP 31 Aug 2012 £	COMPANY 31 Aug 2012 £
Authorised		
7,500,000,000 ordinary shares of £0.0001 each	**750,000**	**750,000**
Issued		
664,180 ordinary shares of £0.0001 each	**66**	**66**
	66	**66**

On 1 June 2012, 592,012 shares were issued as consideration for the acquisition of Banstead Property Holdings Limited.

On 20 August 2012, 72,168 shares were issued for a total consideration of R 938,184 (£72,168).

The unissued shares are under the control of the Directors. This authority remains in force until the next annual general meeting.

13.15 BORROWINGS

	GROUP 31 Aug 2012 £	COMPANY 31 Aug 2012 £
Non-current		
Secured bank loans	**487,375**	**-**
Total non-current borrowings	**487,375**	**-**

The secured bank loan is a loan from Aviva Commercial Finance Limited. It bears interest at 6.37% per annum and is repayable in June 2029.

13.16 TRADE AND OTHER PAYABLES

	GROUP 31 Aug 2012 £	COMPANY 31 Aug 2012 £
Rent received in advance	**7,920**	**-**
Accrued interest	**30,877**	**-**
Amount owing to related parties (refer to Note 13.21)	**50,824**	**50,824**
VAT payable	**2,750**	**-**
Other accruals	**4,254**	**2,837**
	96,625	**53,661**

13.17 CREDIT RISK

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP 31 Aug 2012 £	COMPANY 31 Aug 2012 £
Loans and receivables	**-**	**699,041**
Trade and other receivables	**764**	**-**
Cash and cash equivalents	**109,305**	**70,050**
	110,069	**769,091**

Included in loans and receivables and trade and other receivables are debtors with the following age profile:

	2012 £ Gross	2012 £ Impairment	2012 £ Net
Not past due	764	-	764

13.18 LIQUIDITY RISK

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

Group

31 August 2012	Carrying Amount £	Contractual Cash flows £	6 months or less £	6 – 12 Months £	1 – 2 Years £	2 – 5 Years £	More than 5 years £
Financial liabilities at amortised cost							
Secured loans	487,375	(1,009,979)	(15,523)	(15,523)	(31,046)	(93,137)	(854,750)
Trade and other payables	96,625	(96,625)	(96,625)	-	-	-	-
	584,000	(1,106,604)	(112,148)	(15,523)	(31,046)	(93,137)	(854,750)

Company

31 August 2012	Carrying Amount £	Contractual Cash flows £	6 months or less £	6 – 12 Months £	1 – 2 Years £	2 – 5 Years £	More than 5 years £
Financial liabilities at amortised cost - Trade and other payables	53,661	(53,661)	(53,661)	-	-	-	-
	53,661	(53,661)	(53,661)	-	-	-	-

Cash flows on financial liabilities at amortised cost were based on the respective loan interest rates as per Note 13.15.

13.19 CURRENCY RISK

The Group has no investments in foreign subsidiaries. The Group's currency risk relate to the South African bank account of the Company, denominated in ZAR.

Sensitivity analysis

A five per cent strengthening in the GBP exchange rate against the following currencies at period end would have affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	GROUP 31 Aug 2012 Equity £	COMPANY 31 Aug 2012 Profit or Loss £
South African Rand	**(3,336)**	**(3,336)**

A ten per cent weakening in the GBP exchange rate against the above currencies at period end would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis all other variables remain constant.

The Group's total net exposure to fluctuations in foreign currency exchange rates at the reporting date was as above. This reflects the total and financial and non-financial assets and liabilities in foreign currencies.

The following exchange rates were applied during the period:

	Average rate 2012	Period end rate 2012
South African Rand	**12.589**	**13.393**

13.20 FAIR VALUES

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	31 August 2012	
	Carrying amount £	**Fair value £**
Group		
Financial assets		
Loans and receivables	**764**	**764**
Cash and cash equivalents	**109,305**	**109,305**

	31 August 2012	
	Carrying amount	**Fair value**
	£	**£**
	110,069	**110,069**
Financial liabilities		
Amortised cost	**584,000**	**584,000**
	584,000	**584,000**
Company		
Financial assets		
Investment in subsidiary	**(182,029)**	**(182,029)**
Loans and receivables	**699,041**	**699,041**
Cash and cash equivalents	**70,050**	**70,050**
	587,062	**587,062**
Financial liabilities		
Amortised cost	**53,661**	**53,661**
	53,661	**53,661**

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Company determines fair values using valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, foreign currency exchange rates and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The Company uses widely recognised valuation models for determining the fair value of common and more simple financial instruments such as interest rate that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for simple over the counter derivatives, e.g. interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

13.21 RELATED PARTY TRANSACTIONS

Related parties of the Group include subsidiary undertakings, the Investment Manager, Directors and key management personnel, as well as entities connected through common directors.

Shareholding

As at 31 August 2012, the Company held 10,000 ordinary shares (representing a 100% shareholding) in Banstead Property Holdings Limited.

Investment Manager

The investment manager's duties are carried out in accordance with the Investment Manager's Agreement (as approved on 29 May 2012) between the Company and Premier Capital. The directors Peter Todd and Julie Lamberth-Dawson are directors of the Investment Manager.

	GROUP Period ended 31 Aug 2012 £	COMPANY Period ended 31 Aug 2012 £
Trading transactions		
Portfolio management charged by the Investment Manager	**2,697**	**-**
Amounts receivable		
Osiris Property Services Limited	**-**	**699,041**
Amounts Payable		
Osiris Property Services Limited	**50,824**	**50,824**

Loans payable to Osiris Property Services Limited are not secured, bear no interest and are expected to be repaid in cash within 12 months.

Directors

£2,837 ($4,500) was paid to directors during the financial period ended 31 August 2012. Refer to the Directors Remuneration Report for further details.

13.22 CASH FLOW INFORMATION

13.22.1 CHANGES IN WORKING CAPITAL

	GROUP Period ended 31 Aug 2012 £	COMPANY Period ended 31 Aug 2012 £
Decrease in trade receivables	**1,194**	**-**
Increase in trade payables	**5,397**	**2,837**
	6,591	**2,837**

13.22.2 ACQUISITION OF SUBSIDIARIES

The Group acquired the following subsidiaries during the financial period ended 31 August 2012:

- Banstead Property Holdings Limited was acquired on 1 June 2012

The assets and liabilities arising from those acquisitions were as follows:

	GROUP Period ended 31 Aug 2012 £
Assets acquired	
Investment property	**1,015,000**
Trade and other receivables	**76,956**
Cash and cash equivalents	**41,638**
Trade and other payables	**(54,207)**
Loans and borrowings	**(487,375)**
Total consideration	**592,012**
Less: share capital issued as consideration	**(592,012)**
Add: cash paid on acquisition	**2**
Less: cash and cash equivalents acquired	**(41,636)**
Purchase consideration	**(41,638)**

13.22.3 PROCEEDS FROM ISSUE OF SHARE CAPITAL

	GROUP & COMPANY 31 Aug 2012 £'000
Proceeds from shares issued	**72,168**
	72,168

13.23 CONTINGENCIES, GUARANTEES AND CAPITAL COMMITMENT

The Group has no capital commitments at the reporting date.

13.24 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board on 11 February 2013.

14 PORTFOLIO SUMMARY

14.1 PORTFOLIO OVERVIEW BY BUSINESS SEGMENT

Business segments – market values

	Properties (No.)	Lettable Area (Sq ft)	Market Value (£)	Annualised gross rental income (£)	Property use	Occupancy (%)	Net initial Yield (%)
98-100 High Street, Banstead, SM7 2NN, England	1	4,307	1,125,000	77,550	Retail	100.0	6.5
Total	**1**	**4,307**	**1,125,000**	**77,550**		**100.0**	**6.5**

Analysis of tenant profile

For the tenant profile table, the following key is applicable:

A. Large international and national tenants, large listed tenants and government or smaller tenants in respect of which rental guarantees are issued. This currently includes Tesco.

B. Smaller international and national tenants, smaller listed tenants, major franchisees and medium to large professional firms. This currently includes Countrywide Estate Agents

C. Other local tenants and sole proprietors. This currently comprises ground rentals.

Tenant profile by income	**£**	**%**
A	56,500	72.9%
B	14,500	18.7%
C	6,550	8.4%
	77,550	**100%**
Tenant profile by area	**Sq ft**	**%**
A	3,899	90.5%
B	408	9.5%
C	-	-
	4,307	**100%**

14.2 LEASE EXPIRY PROFILE

14.2.1 SECTORAL LEASE EXPIRY PROFILE BY GROSS RENTAL INCOME

Lease expiry profile by income	**1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5+ years**
Retail	-	-	-	-	14,500	63,050
Grand Total	**-**	**-**	**-**	**-**	**14,500**	**63,050**
% of total income	0%	0%	0%	0%	18.7%	81.3%

14.2.2 SECTORAL LEASE EXPIRY PROFILE BY AREA

Lease expiry profile by area (Sq ft)	**1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5+ years**
Retail	-	-	-	-	408	3,899
Grand Total	**-**	**-**	**-**	**-**	**408**	**3,899**
% of total area	0%	0%	0%	0%	9.5%	90.5%

15 GENERAL SHAREHOLDERS' INFORMATION

15.1 SHAREHOLDER ANALYSIS

For the period from 16 May 2012 (commencement of operations) to 31 August 2012

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder spread				
1 – 999 shares	14	77.77	2,100	0.32
1 000 – 9 999 shares	1	5.56	7,692	1.16
10 000 – 99 999 shares	2	11.11	63,176	9.51
100 000 – 999 999 shares	1	5.56	591,212	89.01
Total	**18**	**100.00**	**664,180**	**100.00**
Distribution of Shareholder				
Banks/Brokers	16	88.88	72,168	10.87
Private corporations	1	5.56	800	0.12
Holding company	1	5.56	591,212	89.01
Total	**18**	**100.00**	**664,180**	**100.00**
Shareholder type				
Non-public shareholders	**18**	**100.00**	**664,180**	**100.00**
Holding company	1	5.56	591,212	89.01
Other non-public shareholders	17	94.44	72,968	10.99
Public shareholders	-	-	-	-
Total	**18**	**100.00**	**664,180**	**100.00**

Beneficial shareholders with a holding greater than 5% of the issued shares	**Total shareholding**	**% of issued capital**
Osiris Property Services Limited	591,212	89.01
Total	**591,212**	**89.01**

Share performance – period ended (not reviewed)	**2012**
Shares traded	5,000
Shares in issue	664,180
Shares traded as percentage of number of shares in issue	0.75%
Value traded (ZAR)	65,000
Opening price 1 September (ZAR cents)	1300
Closing price 31 August (ZAR cents)	1300
High closing price for the period (ZAR cents)	1300
Low closing price for the period (ZAR cents)	1300

16 NOTICE OF ANNUAL GENERAL MEETING & PROXY FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares, please send this document, but not the accompanying personalised proxy form, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee

OSIRIS PROPERTIES INTERNATIONAL LIMITED
(Incorporated in Bermuda with Registration Number 46566)
BMX Share Code: OPI.BH
JSE Share Code: OPI
ISIN Code: BMG6786C1038
("OPI" or "the Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of OPI will be held at the Company's Registered Office at T.J. Pearman Building, 1st Floor, 3 Burnaby Street, Hamilton, HM12 Bermuda at 10.00 am on Monday 25 March 2013 for the purpose of:

A. presenting the audited annual financial statements of the company as well as the directors' report for the period ended 31 August 2012; and

B. considering and if deemed fit adopting with or without modification, the shareholder resolutions set out below.

Terms defined in the Annual Report to which this Notice of Annual General Meeting is attached ("**Annual Report**") shall, unless the context indicates otherwise, have the meanings ascribed to them in the Annual Report.

Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions which require more than 50 per cent. of the votes cast to be in favour in order for the resolution to be passed.

Timetable of events

Record date in order to vote at the Annual General Meeting	6 pm on 15 March 2013
Latest time for receipt of forms of proxy	10 am on 21 March 2013
Annual General Meeting	10 am on 25 March 2013

Notes: All times indicated in this notice of annual general meeting are Atlantic Standard Time ("AST").

ORDINARY RESOLUTIONS

RESOLUTION 1: APPROVAL OF ACCOUNTS

To receive the accounts of the Company for the period ended 31 August 2012, together with the Directors and independent Auditors reports thereon.

RESOLUTION 2: RE-ELECTION OF DIRECTOR

To re-elect Mr Peter Todd as a director.

RESOLUTION 3: RE-ELECTION OF DIRECTOR

To re-elect Ms Julie Lambeth-Dawson as a director.

RESOLUTION 4: RE-ELECTION OF DIRECTOR

To re-elect Mr Nicolaas Faure as a director.

RESOLUTION 5: RE-ELECTION OF DIRECTOR

To re-elect Mr Serge Richard as a director.

RESOLUTION 6: RE-ELECTION OF DIRECTOR

To re-elect Mr James Keyes as a director.

RESOLUTION 7: RE-ELECTION OF DIRECTOR

To re-elect Ms Sharon Ward as a director.

RESOLUTION 8: RE-APPOINTMENT OF AUDITORS

To re-appoint Deloitte, as the Independent Auditor of the Company, to hold office until the conclusion of the Company's next Annual General Meeting in 2014

QUORUM

The quorum for the annual meeting shall be at least 3 shareholders present in person or by proxy.

In addition –

a. the annual general meeting may not begin until sufficient persons are present at the annual general meeting to exercise, in aggregate, at least 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the annual general meeting; and

b. a matter to be decided at the annual general meeting may not begin to be considered unless sufficient persons are present at the annual general meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

After a quorum has been established for the annual meeting, or for a matter to be considered at a meeting, all the Shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.

Registered Office:

T.J. Pearman Building, 1st Floor,

3 Burnaby Street,

Hamilton, HM12 Bermuda

BY ORDER OF THE BOARD

Apex Fund Services Ltd., Company Secretary

Dated this 14th day of February 2013

NOTES

As at 14 February 2013 (being the last practicable day prior to the date of this notice of annual general meeting), the Company's issued share capital consisted of 664,180 ordinary shares, carrying one vote each. No shares are currently held in Treasury.

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.

A shareholder may be represented at a meeting of shareholders by a proxy who may speak and vote on behalf of the shareholder.

A Form of Proxy is enclosed for your use if desired. To be valid, the instrument appointing a proxy must be completed and reach the Company's Registrars Apex Fund Services Limited at the Company's registered office, T.J. Pearman Building, 1st Floor, 3 Burnaby

Street, Hamilton, HM12 Bermuda, or posted to PO Box 2460, HM JX, Bermuda, so as to arrive not less than 48 hours before the time of holding the meeting.

In the case of joint holders of shares,

a. if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a shareholder;
b. if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
c. if two or more of the joint owners are present in person or by proxy they must vote as one.

To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.

In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless: 1. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; 2. the answer has already been given on a website in the form of an answer to a question, or 3. it is undesirable in the interests of the company or the good order of the meeting to answer the question.

Explanation of Resolutions:

Resolutions 2-7: The Company was incorporated on 16 May 2012. In accordance with Bye-law 23.1 of the Bye-laws of the Company, directors shall be elected at a general meeting of the members of the Company.

Resolution 8: Pursuant to Bye-Law 36.4 the Auditors will be appointed by a resolution of the Shareholders.

RECOMMENDATIONS

The directors consider that the passing of Resolutions 1 to 8 is in the best interests of the Company and its shareholders as a whole and accordingly recommend that you vote in favour of all the resolutions to be proposed at this year's Annual General Meeting. The directors intend to vote in favour of these resolutions in respect of their own share interests, which amount to 591,212 Ordinary Shares, representing in aggregate 89.01% of the nominal issued ordinary share capital of the Company.

Proxy Form

Attendance Card

Osiris Properties International Limited
Annual General Meeting

To be held at the Company's Registered Office at: T.J. Pearman Building, 1st Floor, 3 Burnaby Street, Hamilton, HM12, Bermuda on 25 March 2013 at 10 am. If you wish to attend this meeting in your capacity as a holder of Ordinary Shares, please sign this card and on arrival hand it to the Company Secretary, Apex Fund Services Ltd. This will facilitate entry to the meeting.

I/We (NAME IN BLOCK LETTERS) ………

Of……
(ADDRESS)
being the registered holder of ………………………………………………………………………………………………………shares

hereby appoint ……………………………………………………of ………………………………………………………………………………

or failing him/her, ……………………………………………………of ………………………………………………………………………………

or failing him/her, the chairperson of the general meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at T.J. Pearman Building, 1st Floor, 3 Burnaby Street, Hamilton, HM12 Bermuda on 25 March 2013 at 10 am and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

Signature of person attending

Resolutions

Please mark '**X**' to indicate how you wish to vote

	Ordinary Resolutions	For	Against	Vote Withheld
1	To receive the accounts for the period ended 31 August 2012, together with the Directors' report and independent auditor's report thereon			
2	To re-elect Peter Todd as a director			
3	To re-elect Julie Lamberth-Dawson as a director			
4	To re-elect Nicolaas Faure as a director			
5	To re-elect Serge Richard as a director			
6	To re-elect James Keyes as a director			
7	To re-elect Sharon Ward as a director			
8	To re-appoint the Independent Auditor			

Signature:

Date:

Notes

1. Every shareholder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see over). If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

2. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

3. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6pm on 15 March 2013. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

5. The completion and return of this form will not preclude a member from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.

7. The Form of Proxy overleaf must arrive at the Company's Registrars, Apex Fund Services Limited at the Company's registered office, T.J. Pearman Building, 1st Floor, 3 Burnaby Street, Hamilton, HM12 Bermuda, or posted to PO Box 2460, HM JX, Bermuda during usual business hours accompanied by any Power of attorney under which it is executed (if applicable) no later than 10am on 21 March 2013.

17 NOTICE OF SPECIAL GENERAL MEETING & PROXY FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares, please send this document, but not the accompanying personalised proxy form, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee

OSIRIS PROPERTIES INTERNATIONAL LIMITED
(Incorporated in Bermuda with Registration Number 46566)
BMX Share Code: OPI.BH
JSE Share Code: OPI
ISIN Code: BMG6786C1038
("OPI" or "the Company")

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of OPI will be held at the Company's Registered Office at T.J. Pearman Building, 1st Floor, 3 Burnaby Street, Hamilton, HM12 Bermuda at 10.30 am on 25 March 2013 for the purpose of:

A. considering and if deemed fit adopting with or without modification, the shareholder special and ordinary resolutions set out below.

Resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions which require more than 50 per cent. of the votes cast to be in favour in order for the resolution to be passed. Resolution 4 and 5 will be proposed as special resolutions and require at least 75 per cent of the votes cast to be in favour in order for the resolution to be passed.

Timetable of events

Record date in order to vote at the Special General Meeting	6 pm on 15 March 2013
Latest time for receipt of forms of proxy	10.30 am on 21 March 2013
Special General Meeting	10.30 am on 25 March 2013

Notes: All times indicated in this notice of special general meeting are Atlantic Standard Time ("AST").

ORDINARY RESOLUTIONS

RESOLUTION 1: APPROVAL OF THE DIRECTORS REMUNERATION REPORT

To approve the Directors' Remuneration Report for the period ended 31 August 2012

RESOLUTION 2: REMUNERATION OF AUDITORS

To authorise the Directors to determine the remuneration of the Auditors of the Company

RESOLUTION 3: TO AUTHORISE THE ALLOTMENT OF UNISSUED SHARES

RESOLVED THAT the directors of the Company be hereby generally authorised, whether conditionally or unconditionally, pursuant to Bye-Law 8 of the Company's Bye-Laws (the "Bye-Laws) from time to time to allot or issue shares in the capital of the Company ("Ordinary Shares") and or grant options to subscribe for authorised but unissued shares in their discretion, subject to the provisions of the Listings Requirements of the JSE Limited, for a period expiring on the date of the Company's Annual General Meeting to be held in 2014, provided that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the directors may allot Ordinary Shares or grant rights in pursuance of such offer or agreement as if the power conferred hereby had not expired.

SPECIAL RESOLUTIONS

RESOLUTION 4: WAIVER OF PRE-EMPTION RIGHTS

RESOLVED THAT the directors of the Company be hereby generally authorised and empowered to allot Ordinary Shares as Shares pursuant to Resolution 3 as if the pre-emption provisions in Bye-Law 8 of the Bye-laws of the Company did not apply to any such allotment, subject to the provisions of the JSE Limited, such power (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) to expire on the date of the Company's Annual General Meeting to be held in 2014 and be limited to:

a. the allotment of Ordinary Shares for Shares pursuant to Resolution 3 for cash to Shareholders where the shares attributable to the interest of such Shareholders are offered (whether by way of rights issue, open offer or otherwise) in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with any fractional entitlements or any legal or practical problems under the laws of, or the requirements of any regulatory body or any recognised stock exchange in, any country or territory;
b. the allotment and issue (other than pursuant to (a) above) of Ordinary Shares up to a maximum aggregate nominal value of £3.32 (equivalent to 33,209 Ordinary Shares), provided that the authority shall allow the Company before its expiry to make offers or agreements which would or might require Ordinary Shares to be allotted and issued after such expiry and, notwithstanding such expiry, the directors may allot Ordinary Shares in pursuance of such offers or agreements.

RESOLUTION 5: AMENDMENT OF BYE-LAWS

RESOLVED THAT the Bye-Laws of the Company, in the form produced to the meeting and signed by the chairman of the meeting for the purposes of identification, be adopted as the Bye-Laws of the Company in substitution for and to the exclusion of the exiting Bye-Laws of the Company.

QUORUM

The quorum for the special meeting shall be at least 3 shareholders present in person or by proxy.

In addition –

a. the special general meeting may not begin until sufficient persons are present at the annual general meeting to exercise, in aggregate, at least 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the special general meeting; and
b. a matter to be decided at the special general meeting may not begin to be considered unless sufficient persons are present at the annual general meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

After a quorum has been established for the special general meeting, or for a matter to be considered at a meeting, all the Shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.

Registered Office:

T.J. Pearman Building, 1st Floor,

3 Burnaby Street,

Hamilton, HM12 Bermuda

BY ORDER OF THE BOARD

Apex Fund Services Limited, Company Secretary

Dated this 14th day of February 2013

NOTES

As at 14 February 2013 (being the last practicable day prior to the date of this notice of special general meeting), the Company's issued share capital consisted of 664,180 ordinary shares, carrying one vote each. No shares are currently held in Treasury.

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.

A shareholder may be represented at a meeting of shareholders by a proxy who may speak and vote on behalf of the shareholder.

A Form of Proxy is enclosed for your use if desired. To be valid, the instrument appointing a proxy must be completed and reach the Company's Registrars Apex Fund Services Limited at the Company's registered office, T.J. Pearman Building, 1st Floor, 3 Burnaby Street, Hamilton, HM12 Bermuda, or posted to PO Box 2460, HM JX, Bermuda, so as to arrive not less than 48 hours before the time of holding the meeting.

In the case of joint holders of shares,

a. if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a shareholder;
b. if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
c. if two or more of the joint owners are present in person or by proxy they must vote as one.

To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.

In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless: 1. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; 2. the answer has already been given on a website in the form of an answer to a question, or 3. it is undesirable in the interests of the company or the good order of the meeting to answer the question.

Explanation of Resolutions:

Resolution 2: Bye-law 36.6(b) requires the remuneration of the auditors to be fixed in such a manner as the Company may by resolution of shareholders determine

Resolution 3: Allotment of unissued shares

Shareholders' authority is required for the directors to allot the authorised but unissued share capital of the Company. The directors consider that this authority should be sought in respect of unissued Ordinary Shares of the Company as at 14 February 2013 and to expire at the Special General Meeting to be held in 2014. The directors have no present intention of exercising this authority, however, it is considered prudent to maintain the flexibility it provides.

Resolution 4: Waiver of pre-emption rights

Bye-Law 8.2 of the Bye-Laws of the Company requires shares to be offered to existing Shareholders pro rata to their respective shareholdings in the Company unless otherwise directed by a general meeting of Shareholders provided that should directors be authorised by a general meeting of Shareholders to dispose of the new securities as the directors in their discretion think fit.

Accordingly, the directors consider that it is in the best interests of the Company to seek authority by shareholders to waive pre-emption rights, limited by value to 5% of the Company's nominal issued ordinary shares as at 14 February 2013 and so will apply to Ordinary Shares having an aggregate nominal value of £3.32. This waiver will also apply in respect of fractional entitlements and the rights of overseas shareholders arising on a rights issue. Such authority will apply for a period expiring at the Special General Meeting to be held in 2014.

RECOMMENDATIONS

The directors consider that the passing of Resolutions 1 to 5 is in the best interests of the Company and its shareholders as a whole and accordingly recommend that you vote in favour of all the resolutions to be proposed at this year's Special General Meeting. The directors intend to vote in favour of these resolutions in respect of their own share interests, which amount to 591,212 Ordinary Shares, representing in aggregate 89.01% of the nominal issued ordinary share capital of the Company.

Proxy Form

Attendance Card

Osiris Properties International Limited
Special General Meeting

To be held at the Company's Registered Office at: T.J. Pearman Building, 1st Floor, 3 Burnaby Street, Hamilton, HM12 Bermuda on 25 March 2013 at 10.30am. If you wish to attend this meeting in your capacity as a holder of Ordinary Shares, please sign this card and on arrival hand it to the Company Secretary, Apex Fund Services Ltd. This will facilitate entry to the meeting.

I/We (NAME IN BLOCK LETTERS) ………

Of……
(ADDRESS)
being the registered holder of ……………………………………………………………………………………………shares

hereby appoint ……………………………………………………of ……………………………………………………………………

or failing him/her, ……………………………………………………of ……………………………………………………………………

or failing him/her, the chairperson of the general meeting as my/our proxy to vote for me/us on my/our behalf at the Special General Meeting of the Company to be held at T.J. Pearman Building, 1st Floor, 3 Burnaby Street, Hamilton, HM12 Bermuda on 25 March 2013 at 10.30am and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

Signature of person attending

Resolutions

Please mark '**X**' to indicate how you wish to vote

		For	Against	Vote Withheld
Ordinary Resolutions				
1	To approve the Directors' Remuneration Report for the period ended 31 August 2012			
2	To authorise the Directors to set the remuneration of the Auditors			
3	To authorise the directors to allot Ordinary Shares			
Special Resolutions				
4	To authorise the directors to waive pre-emption rights up to the limits set out in the notice of the Special General Meeting			
5	To authorise the amendment of the Bye-Laws of the Company			

Signature:

Date:

Notes

1. Every shareholder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see over). If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

2. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

3. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6pm on 15 March 2013. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

5. The completion and return of this form will not preclude a member from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.

7. The Form of Proxy overleaf must arrive at the Company's Registrars, Apex Fund Services Limited at the Company's registered office, T.J. Pearman Building, 1st Floor, 3 Burnaby Street, Hamilton, HM12 Bermuda, or posted to PO Box 2460, HM JX, Bermuda during usual business hours accompanied by any Power of attorney under which it is executed (if applicable) no later than 10.30 am on 21 March 2013