

VUKILE PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2002/027194/06)
JSE share code: VKE NSX share code: VKN
ISIN: ZAE000180865
(Granted REIT status with the JSE)
("Vukile" or "the company")



ACCELERATED BOOKBUILD

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Subject to pricing acceptable to Vukile, the company proposes an equity raise of approximately R1,300 million through the issue of new shares. The new shares will be issued under a vendor consideration placing (as defined under paragraph 5.62 of the JSE Listings Requirements) and Vukile's general authority to issue shares for cash as well as the authorities to issue shares under the Encha equity funding platform and matching facility as initially detailed in Vukile's circular issued to shareholders on 5 June 2013 (the "**Encha equity platform and matching placement facility circular**") and further extended for a 12-month period to 31 July 2018 at the annual general meeting (AGM) of the shareholders of Vukile held on Tuesday, 12 September 2017.

Of the equity raised, R250 million may be acquired by Encha SPV (as contemplated in the Encha equity platform and matching placement facility circular) and R115 million may be acquired by management at the bookbuild price in terms of Vukile's Share Purchase Plan. The remaining equity will be offered to selected investors through an accelerated bookbuild process ("**the bookbuild**").

Both public and non-public investors (as defined under paragraphs 4.25 – 4.26 of the JSE Listings Requirements) may participate in the vendor consideration placing and only public investors may participate in the equity raise under the company's general authority to issue shares for cash.

The new shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with existing shares. Pricing and allocations will be announced as soon as is reasonably practicable following the closing of the bookbuild.

The bookbuild is now open and the company reserves the right to close it at anytime.

Vukile reserves the right to increase the size of the equity raise subject to demand.

Java Capital is acting as sole bookrunner.

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Bookrunner and JSE sponsor



NSX sponsor



Participation in the equity raise is reserved for invited investors only and subject to the terms and conditions provided to the invited investors.

*Java Capital is acting as sole bookrunner for the equity raise. The equity raising is not an offer to the public as contemplated under the South African Companies Act, No.71 of 2008 as amended (“**Companies Act**”), nor an offer of securities in any other jurisdiction. Potential investors are only permitted to apply for shares with a minimum total acquisition cost, per single addressee acting as principal, of greater than or equal to ZAR1,000,000, unless the potential investor is a person, acting as principal, whose ordinary business, or part of whose ordinary business, is to deal in securities, whether as principal or agent (in reliance on Section 96(1)(a)(i) and 96(1)(b) of the Companies Act) or such applicant falls within one of the other specified categories of persons listed in section 96(1) of the Companies Act.*

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