

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
Debt company code: VKEI
(Granted REIT status with the JSE)
("Vukile" or "the company")



LISTING OF CASTELLANA ON THE SPANISH STOCK EXCHANGE

CASTELLANA LISTING

Shareholders are referred to the announcement released on SENS on 18 July 2018 and are advised that the shares in Vukile's 98% Spanish subsidiary, Castellana Properties Socimi S.A ("**Castellana**"), have today, 25 July 2018 been listed by way of introduction on the Mercado Alternativo Bursátil ("MAB") operated by the Spanish Stock Exchange. The shares were listed by way of introduction at €6.00 per share, which attributes a market capitalisation to Castellana of c.€204 million. The listing ensures that Castellana complies with applicable Spanish tax legislation in order for Castellana to maintain its REIT status.

As at 31 March 2018, Vukile's investment in Castellana accounted for 21% of Vukile's total assets.

BRIEF OVERVIEW OF CASTELLANA

Castellana is a company dedicated to the acquisition, management and leasing of real estate assets, mainly shopping centres and other retail assets located in Spain.

On listing, Castellana's portfolio consists of 15 properties with a gross asset value of €391 million and a GLA of 197 132m². Vacancies were at 3.3%. The Castellana portfolio comprised 93.4% retail assets and 94% of its income was derived from national or international tenants. The portfolio had a WAULT of 17.3 years. On listing Castellana had a Loan to Value of c.48%

Castellana has a highly experienced internal asset management team. Property management functions are outsourced to a leading global firm with significant experience in the Spanish retail market.

Castellana is well positioned to continue growing apace and Vukile is experiencing strong deal flow and seeing the benefits of the operating infrastructure that it has created on the ground in Spain.

25 July 2018

Corporate advisor and JSE sponsor



NSX sponsor

